

36th
ANNUAL REPORT
2024-25

SURYO FOODS
&
INDUSTRIES LIMITED

Regd Office Address:

Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar-751003, Odisha.

CIN: L05004OR1989PLC002264

Email:suryofoods.industries@gmail.com,Website:www.suryofoods.com

SURYO FOODS & INDUSTRIES LIMITED**CONTENTS OF THE ANNUAL REPORT**

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36th Annual General Meeting on Tuesday, 23rd September, 2025 at 11:30 A.M. at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha, the registered office of the company.

Board of Directors: 1. Mr. Amarendra Dash 2. Mrs. Annapurna Dash 3. Mr. Ajay Kumar Dash 4. Mr. Aditya Dash 5. Mr. Jay Prakash Mishra 6. Mr. Sandeep Kumar Hota	Chairman & Managing Director (Executive & Promoter) Director (Non-Executive & Non Independent) Director (Non-Executive & Non Independent) Director (Executive) Director (Non-Executive & Independent) Director (Non-Executive & Independent)
Chief Financial Officer	Mr. Bijay Kumar Dash
Company Secretary & Compliance Officer	Ms. Manisha Satapathy
Statutory Auditors:	M/s. Sanjit Mohanty & Co Chartered Accountants Plot No. 17, 02 nd Floor, District Centre, Chandrasekharapur, Bhubaneswar, Odisha -751066
Internal Auditors:	M/s. AASA & Associates Chartered Accountants Plot No. 1149, Govind Prasad, Bomikhal, Bhubaneswar, Odisha – 751010
Secretarial Auditor:	M/s. Saroj Ray & Associates Company Secretaries N/6-215, Ground Floor, IRC Village, Bhubaneswar, Odisha -751015
Banker	Andhra Bank Axis Bank IDBI Bank HDFC Bank
Share Transfer Agent:	M/s. Niche Technologies Pvt Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B Kolkota – 700 017, West Bengal.
Registered Office:	Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha.
Stock Exchange	Bombay Stock Exchange
CIN	Lo5004OR1989PLC002264
ISIN	INE565E01016

NOTICE

Notice hereby given that the **36th Annual General Meeting** of the company will be held on **Tuesday, 23rd September 2025 at 11:30 A.M.** at the registered office of the company situated at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha, to transact the following business:

ORDINARY BUSINESS:**Item No.1- Adoption of Financial Statements:**

To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2025 including statement of Profit and Loss and Cash flow Statement along with notes on Accounts for the year ended 31st March 2025 along with the reports of the Auditors and Board of Directors thereon.

Item No. 2- Re-appointment of Mr. Ajay Kumar Dash (DIN: 00613681) director liable to retire by rotation:

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

SPECIAL BUSINESS:**Item No. 3: To re appoint Mr. Amarendra Dash (DIN:00583036) as the Chairman and Managing Director of the Company:**

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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under read with Schedule V thereof, the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Articles of Associations of the Company, the recommendation and/or approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the company be and is hereby accorded to the re-appointment of Mr. Amarendra Dash (DIN:00583036) as the Chairman and Managing Director of the Company for a further term of 5 years with effect from 1st August, 2025 to 31st July, 2030 whose office shall not be liable to retire by rotation without any remuneration.

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the company be and is here by authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion, deem necessary.

Item No. 4. To appoint Mr. Sandeep Kumar Hota (DIN: 09515107), as an independent director of the Company for a period of five years:

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


“**RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Mr. Sandeep Kumar Hota (DIN: 09515107), who was appointed as an Additional Director of the Company by the Board of Directors on 11.02.2025 in terms of Section 161(1) of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of Five Years from 11th February, 2025 to 10th February, 2030.”


By Order of the Board
For: Suryo Foods & Industries Limited

Date: 06.08.2025
Place: Bhubaneswar


Sd/-
Manisha Satapathy
Company Secretary and Compliance Officer

NOTES:

1. The respective explanatory statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 3 & 4 of the accompanying Notice are annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.**
3. The instrument appointing a proxy, duly completed, should be received **not less than 48 hours** before the commencement of the meeting at the registered office of the Company in order to make the proxies effective. A person appointed as proxy shall act on behalf of not more than fifty members and hold 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 shareholder.
4. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at least three days in advance. 
5. Members/proxies/authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the meeting, only such joint holder, who is higher in order of names, will be entitled to vote.
7. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
9. The register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. The business set out in the Notice will be transacted through an electronic voting system and the Company is providing a facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 16.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September 2025 to Tuesday, 23rd September 2025. (Both days inclusive).
12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Transfer of shares in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form to eliminate the risk of associated with physical shares. The Members who are desirous to convert their physical holdings into dematerialized form, may contact Depository Participant of their choice in this regard. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s)/ Nominee(s).

13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. In respect of shares held in demat form, the nomination form may be filed with the respective DP and, in respect of shares held in physical form the shareholders may write to the RTA. 
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, email ID, 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. However, the members who hold shares in physical form may write to the RTA, Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017, Tel.:033 2280 6617/18, Email: nichetechpl@nichetechpl.com in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document.
15. To support the 'Green Initiative' and for receiving all communication (including Notice and Annual Report) from the Company electronically, the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.

16. The Notice of the AGM along with the Annual Report is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories unless any member has requested a physical copy of the same. For members who have not registered their e-mail addresses, a letter containing the web link including the exact path of the Annual Report is being sent by the permitted mode. The Notice of the AGM along with the Annual Report will also be available on the Company's website: www.suryofoods.com.
17. Instructions and other information relating to remote e-voting are as under:
- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members' facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
 - II. The facility for voting through a ballot paper system shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through the above voting system.
 - III. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 - IV. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide an e-voting facility.
 - V. The Board of Directors has appointed M/s. Saroj Roy & Associates, Company Secretaries (Bhubaneswar) as the Scrutinizer to scrutinize the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
 - VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <www.suryofoods.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.

- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date i.e. September 16, 2025, only shall be entitled to avail of the facility of remote e-voting or voting by ballot paper at the meeting.
- VIII. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date of 16th September 2025.
- IX. The shareholders shall have one vote per equity share held by them as of the cut-off date of 16th September 2025. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- X. 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 16th September 2025 and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper.
- XI. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with an 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 22nd September 2025 up to 5.00 pm without which the vote shall not be treated as valid.
- XII. The process and manner for remote e-voting are as under:
- i. The remote e-voting period will commence on 20th September 2025 (10.00 am) and will be ended on 22nd September 2025 (05.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date of 16th September, 2025 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. LOGIN METHOD FOR E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Dematerialized mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Dematerialized mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

Pursuant to the abovesaid SEBI Circular, the login method for e-Voting **for Individual shareholders holding securities in Dematerialized mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Dematerialized mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

<p>with NSDL Depository</p>	<p>“Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click the on company name or e-Voting service provider name and you will be re-directed to the e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Suryo Foods and Industries Limited on which you choose to vote.
- (vi) 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. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory is are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sraconsultants@gmail.com and suryofoods.industries@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to suryofoods.industries@gmail.com/nichetechpl@nichetechpl.com.
2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 23rd Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.



Explanatory Statement:**Item No. 3-to re appoint Mr. Amarendra Dash (DIN:00583036) as the Chairman and Managing Director of the Company.**

Taking into consideration his rich experience and contribution to the company and pursuant to the recommendation of the Remuneration and Audit Committee, the Board of Directors subject to the approval of the members at the ensuing AGM, at their meeting held on 6th August 2025 have approved and re-appointed Mr. Amarendra Dash as the Chairman and Managing Director of the company for a further period of Five Years with effect from 1st August 2025 to 31st July 2030.

Keeping in view his rich experience in the industry and having been involved in the operations of the company over a long period of time it would be in the interest of the company to continue the employment of Mr. Amarendra Dash as the Chairman and Managing Director.

Mr. Amarendra Dash aged about 76 years old, is a graduate in Engineering from University College of Engineering, Burla, Sambalpur. He is also holding the position of Director in other Three (3) Companies. He has 50 years of Corporate Sector experience in Both Private and Public Sector in the areas of finance, investment, real estate business, hotel industries, sea food 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 improvement of the company.

Accordingly the Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

Except Mr. Amarendra Dash, Managing Director, Mrs. Annapurna Dash, Mr. Aditya Dash and Mr. Ajay Kumar Dash Directors of the company no other Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 4. To appoint Mr. Sandeep Kumar Hota (DIN: 09515107), as an Independent director of the Company for a period of five years:

Based on the recommendation of the Nomination & Remuneration Committee (NRC), The Board of Directors at its meeting held on 11.02.2025, has appointed Mr. Sandeep Kumar Hota, DIN: 09515107 as an Additional Director of the company

Your Board considers that Mr. Sandeep Kumar Hota's association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by him. Your Board is also of the opinion that Mr. Sandeep Kumar Hota fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

Hence, your Board has recommended for the approval of the Members for the appointment of Mr. Sandeep Kumar Hota, DIN: 09515107, as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Accordingly, consent of the Members is being sought by way of a Special resolution, as set out at item No. 4 of the Notice to approve the appointment of Mr. Sandeep Kumar Hota, DIN: 09515107, as Director of the Company (Non-Executive, Independent), not liable to retire by rotation

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.



Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Ajay Kumar Dash	Mr. Amarendra Dash	Mr. Sandeep Kumar Hota
DIN	00586755	00583036	09515107
Date of Appointment on the Board	20.12.2006	01/08/2015	11.02.2025
Nature of Expertise in specific functional areas	Management & Administration	Management & Administration	Management & Administration
Qualifications	Graduate	Postgraduate	Postgraduate
Directorship of other Listed Entity	Nil	Nil	Nil
Memberships of Committees of other Listed Entity (mandatory for committees)	Nil	Nil	Nil
Details of Listed Entity from which person has resigned in past three years	Nil	Nil	Nil
Disclosure of relationship between director inter-se	Mr. Ajay Kumar Dash is the younger brother of Mr. Amarendra Dash (Managing Director of the Company and brother in law of Mrs. Annapurna Dash and Uncle of Mr. Aditya Dash	Mr. Amarendra Dash is husband of Mrs. Annapurna Dash, father of Mr. Aditya Dash and Brother of Mr. Ajay Kumar Dash.	No Relation with other Director
No. of Shares held in the Company	10	1,23,300	0

(ANNEXURE TO THE NOTICE FOR THE 36TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON TUESDAY, 23RD SEPTEMBER, 2025 AT 11:30 A.M. AT DINALIPI BHAWAN A-54/1& A-55/1, NAYAPALLI, BHUBANESWAR, ODISHA- 751003).

Name & Registered Address of Sole/First named Member :
 Joint Holders Name (If any) :
 Folio No. / DP ID & Client ID :
 No. of Equity Shares Held :
 Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to 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 Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 36th Annual General Meeting (AGM) to be held on Tuesday, 23rd September, 2025 at 11:30 A.M. at the Registered Office of the Company at: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003.

The Ministry of Corporate Affairs (“MCA”) started “Green Initiative in Corporate Governance”, which provides for paperless compliances by companies through electronic mode. In the spirit of this initiative the Notice is being sent through e-mail to the members who have registered their e-mail-IDs. This facility is being provided through CDSL e-voting platform. Please read the instructions given in the Notice for voting through the e-voting platform.

Please click on the following link to view Notice along with Attendance Slip cum Proxy Form for the 36th Annual General Meeting of the Company scheduled to be held on 23rd September, 2025.

<https://suryofoods.com/>
<https://suryofoods.com/general-meetings/>

Please also click on the following link to view Annual Report of the Company for the Financial Year Ended 31st March, 2025.

<https://suryofoods.com/>
<https://suryofoods.com/annual-reports>

Notice and Annual Report shall also be available on the website of the Company i.e. <https://suryofoods.com/> and the physical copies may be procured from the Company’s Registered Office at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003.

The Electronic Voting Particulars are set out below:

EVSN(E-Voting Sequence Number)	User ID	PAN / Sequence No.
250814013		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
Saturday, 20th September 2025 from 10:00 a.m. (IST)	Monday, 22nd September 2025 till 05:00 p.m. (IST)

Members, who have been sent this Notice and Annual Report electronically and want to avail the Annual report physically, may send a request to the Company (**SURYO FOODS & INDUSTRIES LIMITED**) at suryofoods.industries@gmail.com for obtaining the physical copies of ‘AGM Notice’ and/or “Annual Report”.

In case of any queries or issues regarding e-voting, manual is available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL e-voting helpdesk at 18002005533.

Looking forward to your participating in the process.

By Order of the Board
 Suryo Foods & Industries Limited

Date: 06.08.2025
 Place: Bhubaneswar

Sd/-
 Manisha Satapathy
 Company Secretary and Compliance Officer

Encl: AGM Notice/Attendance Slip/Proxy Form.

**DIRECTOR'S REPORT
SURYO FOODS & INDUSTRIES LIMITED**

Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report on the business and operations together with the Audited Accounts for the financial year ending 31st March, 2025. The performance of the Company for the financial year ended on 31st March, 2025 is summarized below:

1. FINANCIAL HIGHLIGHTS:

The summarized financial results of our Company for the Financial Year ending 31st March, 2025 are detailed hereunder:

(Amount in '000' Rs.)

	Particulars	2024-25	2023-24
a)	Revenue from Operations (net)	-	-
b)	Other Income/Gain (Losses)	6,313	17,871
c)	Total Income	6,313	17,871
d)	Less- Expenses	3,974	3,757
d)	Profit/Loss before exceptional items and Tax	2,339	14,114
e)	Less- Exceptional Items	-	-
f)	Profit/Loss before Tax	2,339	14,114
g)	Provision for Tax	-	-
	Current Tax	14	2,855
	Deferred Tax	(162)	(55)
h)	Profit/Loss after Tax	2,487	11,314
i)	Proposed Dividend	-	-
j)	Transfer to General Reserve	-	-
k)	Earnings Per Share(Basic& Diluted) (in Rupees)	0.63	2.86

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

2. SUMMARY OF OPERATION:

During the financial year the company has no revenue from operations as like the previous year. The Company has earned a Profit of Rs. 24,87,000/- as compared to the previous year's Profit of Rs. 11,314,000/-. The depreciation charged during the year is Rs. 13,08,000/- as compared to the previous year of Rs. 19,10,000/-.

3. STATE OF AFFAIRS OF THE COMPANY:

During the financial year the company has not performed any operational activities. The Directors of the Company are putting their best effort not only to regain the operations of the company but also to improve the performance of the company by keeping the interest of the stakeholders as well as customers and society as a whole.

4. DEPOSITS:

The Company has not accepted any public deposits during the financial year ended 31st March, 2025.

5. DIVIDEND:

During the financial year, the Board of Directors of your Company has not recommended any dividend, for the financial year .

6. TRANSFER TO GENERAL RESERVE:

During the financial year ending on 31st March 2025, the Company has transferred an amount of Rs. 24,87,000/- to the General Reserve.

7. DECLARATION BY THE DIRECTORS:**(i) Declaration by Independent Directors**

The Company has received necessary declaration from all the independent Director.

Under Sec 149(7) of Companies Act 2013, that they meet the criteria of independence laid down under section 149(6) of Companies Act 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The declaration of Independence was submitted by all the Independent Directors.

(ii) Disclosure of Interest by the Directors

All the Directors have disclosed their interest in other entities, as required under the provisions of Section 184 (1) of the Companies Act 2013, read with rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, in Form No MBP-1.

(iii) Disclosure of Disqualification by the Directors

All the Directors of the Company has given the declaration that they are not disqualified to act as Director of the Company, 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.

8. 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.

Composition

The Board of Directors of the Company is Comprised of Six directors viz. Chairman & Managing Director (Executive Chairman and director) and one Executive Director and four non-executive directors as on 31.03.2025. Out of the Four Non-Executive directors, Two Directors are Independent Directors namely Mr. Jay Prakash Mishra, and Mr. Sandeep Kumar Hota.

During the reporting period the changes in the Board of Directors are as follows:

1. Mr. Aditya Dash (DIN:00582799) has been appointed as an Additional Director in Executive Capacity of the Company with effect from 29.05.2024 and appointed as an Executive Director of the Company at the Annual General Meeting held on 23.09.2024.
2. Mr. Jayaprakash Mishra (DIN:00697745) has been appointed as an Additional Director in Independent Capacity with effect from 12.08.2024 and appointed as an Independent Director of the company for a period of five Years at the Annual General Meeting held on 23.09.2024.
3. Mr. Rajendra Nath Mishra (DIN:01277767) has resigned from the position of Independent Director of the company with effect from 13th Nov 2024.
4. Mr. Bata Krishna Tripathy (DIN:01752812) has resigned from the position of Independent Director of the company with effect from 13th Nov 2024.
5. Mr. Ramakanta Rath (DIN:01277251) has resigned from the position of Independent Director of the company with effect from 13th Nov 2024.
6. Mr. Sandeep Kumar Hota (DIN:09515107) has been appointed as an Additional Director in Independent Capacity with effect from 11th February, 2025 and his appointment is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

No Director of the Company is either member of more than ten committees and/ or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

Sl No	Name of the Director	Status	Category
1.	Mr. Amarendra Dash (DIN: 00583036)	Chairman & Managing Director	Promoter and Executive Director.
2.	Mrs. Annapurna Dash (DIN: 00586755)	Director	Non Executive & non-independent Director

3.	Mr. Ajay Kumar Dash (DIN: 00613681)	Director	Non Executive & non-independent Director
4.	Mr. Aditya Dash (DIN: 00582799)	Director	Executive Director
5.	Mr. Jay Prakash Mishra (DIN: 00697745)	Director	Non Executive & Independent Director
6.	Mr. Sandeep Kumar Hota (DIN: 09515107)	Director	Non Executive & Independent Director

All the independent directors of the Company furnish a declaration at the time of their appointment and also annually as well that they qualify the condition of their independence as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board’s Definition of Independent Director:

Independent directors 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 shareholder of the company i.e. owning two percent or more of the block of voting shares.

Separate Meeting of Independent Directors:

The Listed Company needs to conduct at least one meeting in a year wherein Independent Directors can evaluate the Board, Independent Directors individually, Committees as well as the Board procedures of the Company. All Independent Directors met separately on 19th March, 2025 without the presence of Non-Independent Directors.

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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Numbers & Dates of Board Meetings held during the year.

(i) During , 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.	29 th May, 2024	6	5
2.	12 th August, 2024	7	6
3.	13 th November, 2024	8	6
4.	11 th February, 2025	6	4

(ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting and the 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 31.03.2025
	No of Board Meetings Entitled to Attend	No of the Board Meetings attended	Last AGM	
Mr. Amarendra Dash	4	3	Present	5
Mrs. Annapurna Dash	4	4	Present	6
Mr. Ajay Kumar Dash	4	2	Present	4
Mr. Bata krishna Tripathy	3	3	Present	NA
Mr. Ramakant Rath	3	1	Present	NA
Mr. Rajendra Nath Mishra	3	3	Present	NA
Mr. Aditya Dash	3	2	Present	5
Mr. Jay Prakash Mishra	2	2	Present	2
Mr. Sandeep Kumar Hota	1	1	NA	2

9. KEY MANAGERIAL PERSONNEL (KMP)

The following are the Key Managerial Personnel (KMP) of the company pursuant to provisions of Section 203 of the Companies Act, 2013 as on 31st March 2025.

1. Mr. Amarendra Dash: Managing Director and Chairman (DIN: 00583036)
2. Mr. Aditya Dash: Chief Executive Officer with effect from 29.05.2025
3. Ms. Manisha Satapathy: Company Secretary and Compliance Officer.
4. Mr. Bijay Kumar Dash: Chief Financial Officer.

During the reporting period Mr. Bikash Kumar Sahoo has resigned from the position of Chief Financial Officer and Mr. Bijay Kumar Dash has been appointed as the Chief Financial Officer with effect from 13th Nov 2024.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of Business of the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not made any loans, guarantees or investments under Section 186 of the Companies Act, 2013.

12. SECRETARIAL STANDARDS:

During the year under review the Company has complied with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

13. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company, pursuant to sub-section 3 (a) of Section 134 and the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2024-25 in the Form MGT-7 has been uploaded on Company's website.

14. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2)(a) of the SEBI (LODR) Reg 2015, the Company is not required to comply with the provisions of Chapter IV of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted to the Stock Exchange a Certificate obtained from a practicing Company Secretary certifying that its' net worth and paid up capital as on March 31, 2025 is below the threshold as provided in Reg 15 (2) (a) and thus fulfilling the criteria for such exemption. Thus, the Corporate Governance Report is not enclosed with the Annual Report.

The Company has complied with the mandatory corporate governance requirements as applicable under other statutes and laws and certain requirements have been voluntarily adopted as a good corporate governance practice.

The inclusion of separate section of Corporate Governance in the Annual Report is not mandatorily required for the financial year under review. However, certain details are provided elsewhere in the report for the information of stakeholders.

15. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

M/s. Sanjit Mohanty & Co., Chartered Accountants (Firm Registration No. 328858E) has been appointed as the Statutory Auditor of the Company in the 33rd AGM for a period of Five financial years up to the conclusion of the 38th AGM.

There are no qualifications, reservation, adverse remark or disclaimer made by the statutory auditor in his report.

16. 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 Financial Year.

17. 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 as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year forms part of the Annual Report as Annexure to the Board Report in **Annexure-A**.

There are no qualifications, reservations, adverse remark or disclaimers made by the secretarial auditor in the Secretarial Audit report.

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

18. INTERNAL AUDITOR:

M/s. AASA & Associates, Practicing Chartered Accountants was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the Financial Year as required under Section 138 of the Companies Act, 2013 and Rules there under. The Board has re-appointed M/s. AASA and Associates, Practicing Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2025-26.

19. 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.

20. RELATED PARTY TRANSACTIONS:

During the financial year, the company has entered into transactions with related parties at an Arm's Length basis. The details of the related party transactions are mentioned in AOC-2 which is attached to the board's report in **Annexure-B**.

21. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATES:

There is no Subsidiary, Joint Venture or Associates of the Company.

22. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE:

The Company is not required to constitute a Corporate Social Responsibility Committee as our Company is not coming under the Criteria as stipulated under the Section 135(1) of the Companies Act, 2013.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying as unpaid or unclaimed amount for a period of seven years. Therefore the Company is not required to transfer any funds to the Investor Education and Protection Fund (IEPF).

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no such material changes and commitments affecting the financial position of the company from the date of closure of accounts up to the date of the Board report.

25. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures 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.

26. 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.

27. 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.

28. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

Management’s Discussion and Analysis for the financial year under review, as stipulated under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section as **Annexure-C** forming part of the Annual Report.

29. PARTICULARS OF EMPLOYEES:

During the financial year, following disclosures are required in respect of following employees:

Sl. No	Employee Name	Designation	Remuneration received	Qualification	Age (in years)	Date of commencement of employment
1	Mr. Bijay Kumar Dash	Chief Financial Officer	1,07,500	Graduate	58	13.11.2024
2	Ms. Manisha Satapathy	Company Secretary and Compliance Officer	2,76,000	Company Secretary	32	20.09.2019

30. COMMITTEES OF THE BOARD:

The Board of Directors has constituted Committees of the Directors, as mandated by Law, Regulations to deal with specific areas and activities which require an independent expert review of subject matter. The Board Committees are formed with approval of the Board and function according to Terms of Reference and statutory provisions mandating such constitution. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

The Board currently has the following Committees:

(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.

During the Financial Year the company has reconstituted the audit Committee in the Board meeting held on 11.02.2025.

The Audit Committee met 4 times during the year 2024-25. The composition of the committee are given below:

Name of Director	Designation	Status
Mr. Aditya Dash (DIN: 00582799)	Member	Executive Director
Mr. Jay Prakash Mishra (DIN: 00697745)	Chairman	Non-Executive and Non-Independent Director
Mr. Sandeep Kumar Hota (DIN: 09515107)	Member	Non-Executive and Independent Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	29 th May, 2024	4	3
2.	12 th August, 2024	4	3
3.	13 th November, 2024	4	3
4.	11 th February, 2025	3	3

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 the 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 Audit Committee is oversees the vigil mechanism of the Company, the committee overseas 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 Committee consists of only independent and Non- executive Director and the said committee constituted as per Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee met Four times during the year 2024-25. The composition and attendance of the committee are given below:

During the Financial Year the company has reconstituted the Nomination and Remuneration Committee in the Board meeting held on 11.02.2025.

Composition:

Name of Director	Designation	Status
Mrs. Annapurna Dash (DIN: 00586755)	Member	Non Executive and Non-Independent Director
Mr. Jay Prakash Mishra (DIN: 00697745)	Member	Non Executive and Independent Director
Mr. Sandeep Kumar Hota (DIN: 09515107)	Member	Non Executive and Independent Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	29 th May, 2024	3	2
2.	12 th August, 2024	3	3
3.	13 th November, 2024	3	2

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The salient features of the said policy are as under.

Policy for appointment and removal of Director, KMP and Senior Management.

7. Appointment Criteria and Qualification:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

8. Term / Tenure

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.

9. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

10. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee recommends, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Remuneration for Directors, KMP and other Employees: The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

1. Pay for performance: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
2. Balanced rewards to create sustainable value: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
3. Competitive compensation: Total target compensation and benefits are comparable to peer companies in the industry and commensurate to the qualifications and experience of the concerned individual.
4. Business Ethics: Strong governance processes and stringent risk management policies are adhered to in order to safeguard our stakeholders' interest.

(c) Stakeholders Relationship Committee:

The “Stakeholders Relationship 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.

The Stakeholders Relationship Committee met onetime during the year 2024-25. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Aditya Dash (DIN: 00582799)	Member	Executive Director
Mr. Jay Prakash Mishra (DIN: 00697745)	Chairman	Non Executive and Non Independent Director

Mr. Sandeep Kumar Hota (DIN: 09515107)	Member	Non Executive and Independent Director
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Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	12.08.2024	3	3

31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by the internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees, and of all the individual Directors based on various parameters relating to roles, responsibilities, and obligations of the Board, the effectiveness of its functioning, the contribution of Directors at meetings and the functioning of its Committees. The directors expressed their satisfaction with the evaluation process:

33. DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3) (C) OF THE COMPANIES ACT, 2013:

The Financial Statements are prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th Jul, 2016.

The Directors confirm that:

- (a) In the preparation of annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (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 taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) 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;

34. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.

During the year under review, there were no application made or proceeding pending in the name of the Company under Insolvency and Bankruptcy Code 2016.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

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
Suryo Foods & Industries Limited**

Sd/-

Date: 06.08.2025

Place: Bhubaneswar

Amarendra Dash

Chairman cum Managing Director

DIN: 00583036

CEO AND CFO CERTIFICATION

To
The Board of Directors
Suryo Foods & Industries Limited
Dinalipi, A-54/1 & A-55-1, Nayapalli,
Bhubaneswar, Odisha- 751003

Sub: Certification under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015 for the Financial Year ended 31st March, 2025.

We, Mr. Amarendra Dash, Managing Director, Mr. Aditya Dash, Chief Executive Officer and Mr. Bijay Kumar Dash, Chief Financial Officer of Suryo Foods & Industries Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Annual Audited Financial Results of the Company.
 - a) These Annual Audited Financial Results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - b) These Annual Audited Financial Results together present a true and fair view of the listed entity's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March 2025 that are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal control over financial reporting and evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have discussed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies:
 - a) That there are no significant changes in internal control over financial reporting during the year;
 - b) That there are no significant changes in accounting policies during the year subject to change in the same and that the same have been disclosed in the notes to the financial statements; and
 - c) That there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place: Bhubaneswar
Date: 29.05.2025

Sd/-
Amarendra Dash
Chairman cum Managing
Director

Sd/-
Aditya Dash
Chief Executive
Officer

Sd/-
Bijay Kumar Dash
Chief Financial
Officer

ANNEXURE "A"**FORM NO. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2024-25**

[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 & Industries Limited,
A-54/1 & A-55/1, Nayapalli, Baramunda,
Bhubaneswar, Odisha-751003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suryo Foods & Industries Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2025**. 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, minute books, forms and returns filed and other records maintained by **Suryo Foods & Industries Limited** for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 during the period under report)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:
1. Industry Specific Applicable Laws:
 2. The Marine Products Export Development Authority (MPEDA Act).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Uniform Listing Agreement entered into by the Company with the BSE Limited.

During the period under review, as per the explanations and clarifications given to us by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.


We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors.

For all the Board meetings, adequate notice was given to all Directors. Agenda and detailed notes on agenda were sent at least 7 days in advance and the Company has a system for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings.

We further report that 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.

We further report that;

During the period under review, the company has no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. 

After cessation of Independent Directors two new independent directors has been appointed by the company.

**For Saroj Ray & Associates
Company Secretaries**

Sd/-

CS Basant Kumar Pattnaik, FCS

Partner

M No. 6962, CP No. 5898

UDIN: FO06962G000449294

Place: Bhubaneswar

Date: 27.05.2025

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

To
The Members,
Suryo Foods & Industries Limited,
A-54/1 & A-55/1, Nayapalli, Baramunda,
Bhubaneswar, Odisha-751003.

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 Basant Kumar Pattnaik, FCS

Partner

M No. 6962, CP No. 5898

UDIN: FO06962G000449294

Place: Bhubaneswar

Date: 27.05.2025

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of related party	Nature of relationship	Duration of Contract/ Arrangements/ Transaction	Salient terms of the Contract/ Arrangements/ Transaction including value, if any	Date of Approval by the Board	Amount paid as Advances
Ram's Assorted Cold Storage Limited	Key Managerial Persons are common	Continues	Lease Rent received	29.06.2020	-

For Suryo Foods and Industries Limited

**Sd/-
Amarendra Dash
Chairman cum Managing Director
DIN:00583036**

Date: 06.08.2025
Place; Bhubaneswar

ANNEXURE “C”**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 labor 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 the 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.

Conclusion

During the financial the company has not done any operational activities. The Directors of the Company are putting their best effort not only to regain the operations of the company but also to improve the performance of the company by keeping the interest of the stakeholders as well as customers and society as a whole. 

For and on behalf of the Board

**Sd/-
Amarendra Dash
Chairman cum Managing Director
DIN:00583036**

Place: Bhubaneswar

Date: 06.08.2025

GENERAL SHAREHOLDER INFORMATION:

1. General Body Meetings:

Details of location, date and timing of last 3 years Annual General Meetings are as under:

Annual General Meeting:

Financial Year	Venue	Date	Day	Timing	Special Resolution Passed
2021-22	At the registered office of the Company	28.09.2022	Wednesday	11:30 A.M	No
2022-23	At the registered office of the Company	25.09.2023	Tuesday	11:30 A.M	Yes
2023-24	At the registered office of the Company	23.09.2024	Tuesday	11:30 A.M	Yes

Extra-ordinary General Meeting:

There is no extra Extra-ordinary General meeting held during the year ended 31st March 2025.



2. 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 be eligible re- appointment as director.

3. Non-mandatory Requirements:

The Company has complied with all the mandatory requirements of Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 relating to corporate Governance.

During the financial year 2024-25 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.

4. Means of Communication:

The audited and Un-audited Financial Results of the Company are published in Orissa post (in English) and Dinalipi (in Oriya).

The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with BSE through BSE Online Portal.

5. General Shareholders Information:**Annual General Meeting:**

The 36th Annual General Meeting ("the AGM") of the company will be held on Tuesday, 23rd September 2025 at 11:30 A.M. at the Registered office of the Company.

6. Dates of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September 2025 to Tuesday, 23rd September 2025, (both days inclusive) for purpose of the Annual General Meeting for the year.

7. Financial Calendar for the year :

The Company follows 1st April to 31st March as its financial year.

8. Listing on Stock Exchanges:

The Company's shares are presently listed only at BSE Limited.

The Scrip Code is '519604'.

The ISIN Number of the company in CDSL & NSDL is INE565E01016.

9. CIN Number:

The Corporate Identity Number ("CIN") of the company, as allotted by the Ministry of Corporate Affairs is L05004OR1989PLC002264.

10. Registrar and Share Transfer Agents:

All share transmission, transposition and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form Address of RTA:

Niche Technologies Private Limited,
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

11. Share Transfer Systems:

Shares received for transfer/transmission in the physical form are processed and the share certificates returned within time, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of the receipt subject to the documents being complete and valid in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amended vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

12. Stock Market Data on BSE: Market price data: High/low, Volume of shares during each month in the last financial year:

Month	High	Low	Volume
Apr-24	19.23	14.01	63,913
May-24	17.00	12.58	22,365
Jun-24	16.24	13.16	11,927
Jul-24	19.57	14.05	62,964
Aug-24	18.99	15.01	21,842
Sep-24	17.97	13.02	28,316
Oct-24	17.76	14.35	12,706
Nov-24	21.10	16.50	37,899
Dec-24	20.70	16.68	16,914
Jan-25	18.00	14.86	28,321
Feb-25	17.32	15.73	12,236
Mar-25	16.80	14.22	20,960

15. Distribution of shareholding as on 31st March, 2025:

The details of distribution of shareholding as on 31st March, 2025 is as under:

Sl. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1	1-500	7406	96.4072	8,21,949	20.7563
2	501-1,000	147	1.9136	1,15,887	2.9264
3	1,001-5,000	93	1.2106	2,20,752	5.5745
4	5,001-10,000	16	0.2083	1,33,790	3.3785
5	10,001-50,000	14	0.1822	3,09,914	7.8261
6	50,001-1,00,000	4	0.0521	3,58,700	9.0581
7	1,00,001-And Above	2	0.0260	19,99,008	50.4800
	Totals	7782	100.0000	39,60,000	100.0000

16. Shares held in physical and dematerialized form:

As on 31st March, 2025 the status of Physical and dematerialized shares are as follows:

Description	No of Shares	% of Shares Capital
Issued Capital	39, 60,000	100.00
Listed Capital	39, 60,000	100.00
Held in dematerialized form in CDSL	3,16,305	7.99
Held in dematerialized form in NSDL	23,69,235	59.83
Physical	12,74,460	32.18

17. Shareholding Pattern as on 31st March, 2025:

Category	No of Shares	% of Shares Capital
Indian Promoters	20,49,008	51.74
Mutual Funds & UTI	81,800	2.07
Banks Financial Institutions & Insurance Company	87,000	2.20
Private Corporate Bodies & Others	1,33,695	3.37
General Public	16,08,497	40.62
Total	39,60,000	100.000

18. 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, 2025:

Name of Shareholders	No of Shares held	% of Shareholding
H.S. Sandhu	50,000	1.263
Amarendra Dash	1,23,300	3.114
Suryo Udyog Limited	18,75,708	47.37
Total	20,49,008	51.743

19. Details of Shareholdings of Public holding 1% or more of the total number of shares as on 31st March, 2025:

Name of Shareholders	No of Shares held	% of shareholding
Credit Capital Investment Trust Co. Limited	77,700	1.962
PNB Redeemed Schemes	81,000	2.045
Ishan Mohan	1,00,000	2.525
Tani S Bhargav	1,00,000	2.525
Total	3,58,700	10.3207

20. 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.


Sd/-

Compliance officer

Address:

Suryo Foods & Industries Limited

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

Baramunda, Bhubaneswar – 751003 (Odisha) 

Ph. No: 0674-2564773/0674-2563832

Fax No: 0674-2562083

Email: suryofoods.industries@gmail.com

Website: <http://www.suryofoods.com>

INDEPENDENT AUDITORS' REPORT

To the Members of
Suryo Foods and Industries Limited, Bhubaneswar
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Suryo Foods and Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Profit, total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in

our report except that there is no revenue from operations during the reported financial year.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 pending litigations on its financial position in its financial statements.
 - ii. Provision has been made in the financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016, (‘the Order’) issued by the Central Government in terms of Section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SANJIT MOHANTY & CO
Chartered Accountants
ICAI Firm Registration No. 328858E

Date: 29th May 2025
Place: Bhubaneswar
UDIN: 25312697BMGYAJ1439

SD/-
Ratan Kumar Dash
Partner
Membership No. 312697

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of **SuryoFoods and Industries Limited** the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Suryo Foods and Industries Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SANJIT MOHANTY & CO.
Chartered Accountants
ICAI Firm Registration No. 328858E**

Date: 29th May 2025

**Place: Bhubaneswar
UDIN: 25312697BMGYAJ1439**

**Sd/-
Ratan Kumar Dash
Partner**

Membership No-312697



Annexure-B to the Independent Auditors' Report

(Annexure referred to in our Independent Auditors' Report of even date on the standalone financial statements as at end for the year ended 31 March 2025 of **Suryo Foods and Industries Limited**.)

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(2) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) A major portion of Property Plant & Equipment have been physically verified by the Management in accordance with a phased programme of verification adopted by the company, which, in our opinion, the frequency of the verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) According to the information and explanation and the records provided to us, we report that all title deeds of immovable properties of the company held as Property, Plant & Equipment are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.

(d) The company has not revalued its Property, Plant and Equipment during the year hence Clause (i)(d) of paragraph 3 of the order are not applicable to the company.


(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under hence Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

2. (a) There are No Inventories held by the company hence reporting under the respective clause is not applicable.

(b) The company has not been sanctioned working capital limits from banks & financial institutions on the basis of security of current assets hence reporting under the respective clause is not applicable.

3. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, or granted unsecured loans to other parties, during the year, reporting under the respective clause is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. 

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed

amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax &, value added tax outstanding on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Principal and Interest dues to banks & Other Financial Institutions.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) The company has not received any whistle-blower complaints during the year.

- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14 (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal Audit Report was made available to us and was taken into account at the time of our audit.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit however cash losses of Rs. 12,46,000 /- was incurred during the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are No CSR Liabilities arising for the Company during year, hence reporting under the respective clause is not applicable.

**For SANJIT MOHANTY & CO.
Chartered Accountants
ICAI Firm Registration No. 328858E**

**Sd/-
Ratan Kumar Dash
Partner
Membership No. 312697**

**Date: 29th May 2025
Place: Bhubaneswar
UDIN: 25312697BMGYAJ1439**

SURYO FOODS & INDUSTRIES LIMITED

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

CIN : Lo5004OR1989PLC002264

BALANCE SHEET

(Rupees in INR' 000)

Particulars	Note No.	As at 31st-Mar-25	As at 31st-Mar-24
I. ASSETS			
1. Non-current assets			
(a)Property,Plant and Equipment	5	25,829	25,942
(b)Capital Work-in-progress	5	-	-
(c) Investment Property	-	-	-
(d)Intangible Assets	5	-	-
(e)Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	6	-	-
(iii)Loans	7	-	-
(iv)Other Financial Assets	8	-	-
(f) Deferred Tax Assets (net)	10	662	824
(g) Other Non-Current Assets	9	-	-
2. Current assets			
a.Inventories	11	-	-
b.Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	6	169	170
(iii) Cash & Cash Equivalents	12	315	823
(iv) Bank Balances Other Than (iii) above	-	-	-
(v) Loans	7	859	806
(vi) Other Financial Assets	8	-	-
c.Current Tax Assets (Net)	13	348	2,607
d.Other Current Assets	9	4,675	3,734
TOTAL ASSETS		32,857	34,906
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	14	39,600	39,600
b. Other Equity	15	(65,079)	(67,241)
2. Liabilities			
(i) Non-current liabilities			
a.Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	24,829	25,860
(iii) Other Financial Liabilities	18	11,571	11,571
b.Provisions	19	-	-
c. Deferred Tax Liabilities (net)	10	-	-
d. Other non-current liabilities	20	-	-
(ii) Current liabilities			
a.Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	-	-
(iii) Other Financial Liabilities	18	40	36
b.Provisions	19	44	190
c.Other current Liabilities	20	21,838	23,003
d.Current Tax Liability (Net)	21	14	1,887
TOTAL EQUITY AND LIABILITIES		32,857	34,906

Significant Accounting Policies and Notes to Accounts

Notes forming part of Financial statement

As per our report of even date attached.

For Sanjit Mohanty & Co.

Chartered Accountants

[FRN No. 328858E]

Ratan Kumar Dash

Partner

M. No - 312697

UDIN:-25312697BMGYAJ1439

Date : 29th May,2025

Place: Bhubaneswar

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

DIN : 00583036

Sd/-

Aditya Dash

Director

DIN : 00582799

Sd/-

Bijaya Kumar Dash

Chief Financial Officer

Sd/-

Manisha Satapathy

Company Secretary & Compliance officer

SURYO FOODS & INDUSTRIES LIMITED

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

CIN : L05004OR1989PLC002264

STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	(Rupees in INR'000)	
		31st March,2025	31st March,2024
Income			
I.Revenue from Operations	22	-	-
II.Other Income	23	6,313	17,871
III.Other Gains/(Losses)	24	-	-
Total Income		6,313	17,871
IV.Expenses			
(a)Cost of Materials Consumed	25	-	-
(b)Change in Inventories (Increase) /decrease	26	-	-
(c)Depreciation and Amortization expenses	5	1,308	1,910
(d) Operating And Selling Expenses	27	-	-
(e)Employee Benefit Expnses	28	580	575
(f)Finance cost	29	-	-
(g)Other Expenses	30	2,086	1,272
Total expenses		3,974	3,757
V.Profit Before exceptional itmes and tax		2,339	14,114
Exceptional items			
VI.Profit before Taxes		2,339	14,114
VII.Tax Expenses			
(a)Current Tax		14	1,887
(b)Tax of earlier years		-	967
(c)Deferred Tax Expenses/(Income)		(162)	(55)
Total Tax Expenses		(148)	2,800
VIII.Profit (Loss) for the Period		2,487	11,314
IX.Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
B (i) Items that will be reclassified to profit or loss :			
(ii) Income tax relating to items that will be reclassified to profit or loss :			
X.Total Other comprehensive Income after tax		-	-
XI.Total comprehensive income for the period		2,487	11,314
XII.Earnings per equity share:			
(1) Basic	39	0.63	2.86
(2) Diluted	39	0.63	2.86

Significant Accounting Policies and Notes to Accounts

Notes forming part of Financial statement

As per our report of even date attached.

For Sanjit Mohanty & Co.

Chartered Accountants

[FRN No. 328858E]

Ratan Kumar Dash

Partner

M. No - 312697

UDIN:-25312697BMGYAJ1439

Date : 29th May,2025

Place: Bhubaneswar

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

DIN : 00583036

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Aditya Dash

Director

DIN : 00582799

Sd/-

Bijaya Kumar Dash

Chief Financial Officer

Sd/-

Manisha Satapathy
Company Secretary &
Compliance Officer

SURYO FOODS & INDUSTRIES LIMITED
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003
CIN : L05004OR1989PLC002264

STATEMENT OF CASH FLOWS

Particulars	(Rupees in INR'000)	
	Year Ended 31st March'2025	Year Ended 31st March'2024
A Operating Activities		
Profit before tax from continuing operations	2,339	14,114
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,339	14,114
Adjustments for		
Depreciation on Property, plant and equipment	1,308	1,910
Amortisation of intangible assets	-	-
Net foreign exchange differences	-	-
Interest Income	(56)	(140)
Dividend Income	-	-
Net Gain/(Loss) on remeasurement of Financial Assets carried FVTPL	-	-
Operating profit / (loss) before working capital changes	3,591	14,917
Working capital adjustments:		
Decrease/(Increase) in trade receivables	1	(2)
Decrease/(Increase) in Loans	(53)	(44)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Financial Assets	(941)	(322)
Decrease/(Increase) in Tax Assets	2,259	(1,919)
(Decrease)/Increase in Trade Payables	(1,029)	(2,878)
(Decrease)/Increase in Other Financial Liability	4	(27)
(Decrease)/Increase in Other Liability	(1,165)	(9,390)
(Decrease)/Increase in Provisions	(146)	(51)
(Decrease)/Increase in current tax liability	(1,887)	-
	634	284
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	634	284
B Investing Activities		
Purchase of property, plant and equipment	(1,198)	-
Sale Proceeds from Sale of Property, Plant & Equipment	-	160
Purchase of Capital Work In Progress	-	-
Purchase/(Sale) of Investments	-	-
Interest received (finance income)	56	140
Dividend received (finance income)	-	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(1,142)	300
C Financing Activities		
Proceeds from issue of equity shares	-	-
Changes in Other Equity	-	-
Interest paid	-	-
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(508)	584
Cash and cash equivalents at the beginning of the year	823	239
Cash and cash equivalents at year end	315	823

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

As per our report of even date attached.
For Sanjit Mohanty & Co.
Chartered Accountants
[FRN No. 328858E]

For and on behalf of the Board

Ratan Kumar Dash
Partner
M. No - 312697
UDIN:-25312697BMGYAJ1439

Sd/-
Amarendra Dash
Chairman cum Managing Director
DIN : 00583036

Sd/-
Aditya Dash
Director
DIN : 00582799

Date : 29th May, 2025
Place: Bhubaneswar

Sd/-
Bijaya Kumar Dash
Chief Financial Officer

Sd/-
Manisha Satapathy
Company Secretary & Compliance Officer

SURYO FOODS & INDUSTRIES LIMITED
A-54/1 & A-55/1, DINALIPI BELAWAN, BARAMUNDA, BHUBANESWAR - 751 003
CIN : L05004DR1989PLC002264

STATEMENT OF CHANGES IN EQUITY

(Rupees in INR'000)

A. Equity Share Capital	
Particulars	Amount
As at 1 April 2024	39,600
Changes in equity share capital	-
As at 31 March 2025	39,600

Particulars	Share Application Money	Attributable to owners of Suryo Foods & Industries Limited				Total Other Equity
		General Reserves	Securities Premium Reserve	Retained Earnings	Other reserves	
Balance at 1 April 2023	-	20,000	35,600	(1,34,046)	-	(78,446)
Profit for the year	-	-	14,114	-	-	14,114
Other comprehensive income	-	-	-	(967)	-	(967)
Total comprehensive income for the	-	-	-	13,147	-	13,147
Other Adjustments	-	-	-	(1,942)	-	(1,942)
Issue of equity shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Balance at 31 March 2024	-	20,000	35,600	(1,22,841)	-	(67,241)
Profit for the year	-	-	-	2,325	-	2,325
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the	-	-	-	2,325	-	2,325
Issue of equity shares	-	-	-	-	-	-
Other Adjustments	-	-	-	(162)	-	(162)
Balance at 31 March 2025	-	20,000	35,600	(1,20,678)	-	(65,078)

As per our report of even date attached.
For Sanjit Mohanty & Co.
Chartered Accountants
[ERN No. 328858E]

Ratan Kumar Dash
Partner
M. No - 312697
UDIN:-25312697BMGYAJ1439

Date : 29th May, 2025
Place: Bhubaneswar

For and on behalf of the Board

Sd/-	Sd/-
Amarendra Dash	Aditya Dash
Chairman cum Managing Director	Director
DIN : 00583036	DIN : 00582799
Sd/-	Sd/-
Bijaya Kumar Dash	Manisha Satapathy
Chief Financial Officer	Company Secretary & Compliance Officer

SURYO FOODS & INDUSTRIES LIMITED
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003
CIN : L05004OR1989PLC002264

Notes to the Financial Statements for the year ended 31st March, 2025

1) Background

Suryo Foods and Industries Limited was incorporated on 12th May, 1989 under the Register of Company, Cuttack, Odisha (CIN Number: L05004OR1989PLC002264). The Company is listed its securities in the Bombay Stock of Exchange India (BSE) having SCRIP Code: SURFI. The Company is engaging in the business of shrimps hatchery and other sea products.

2) SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements under Ind AS. Refer to Note No.46 for an explanation of how the transition from previous GAAP to Ind AS has affected the company financial position, financial performance and cash flows.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Non Current Assets held for sale

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

2 Property, plant and equipment, Intangible Assets and Capital Work-in-progress

i) Recognition and Measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted as separate assets is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

ii) Transition to Ind AS

On transition to Ind AS, the entity has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful lives and residual value

a) Depreciation is calculated using the Written Down Value Method (WDV) to allocate their cost, net of their residual values over their estimated useful lives. The useful lives have been determined based on the technical evaluation done by the independent experts which are in line with the Schedule II to the Companies Act, 2013.

b) Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition.

c) The residual values are not more than 3% of the original cost of the assets. The assets's residual values and useful lives are reviewed and adjusted at the end of each reporting period.

d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata basis from the date of such addition or, as the case may be, upto the date on which such assets has been derecognized.

e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

g) Amortization of leasehold land cost has not been done since the same is perpetual in nature.

iv) Intangible assets :

a) Recognitions and Measurements :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

b) Amortisation methods and periods

Intangible Assets with finite useful lives are amortized on straight line basis over their estimated useful lives.

c) Transition to Ind AS

On transition to Ind AS, the entity has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to the Financial Statements for the year ended 31st March, 2025

3 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

It recognises revenue when all the following conditions have been satisfied :

- (1) Has transferred to the buyer the significant risks and rewards of ownership of the goods
- (2) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (3) the amount of revenue can be measured reliably;
- (4) it is probable that the economic benefits associated with the transaction will flow to the entity and
- (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

4 Other Incomes

- i) Insurance claims has been recognized as revenue on cash basis.
- ii) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- iii) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- iv) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectibility of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

5 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods

Inventories are valued as under –

- a) Raw materials, Stores spares, loose tools and Erection materials materials are valued at cost
- b) Finished goods are stated at lower of Cost or Net Realisable Value
- c) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value

Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

6 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) Trade Receivables

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less of provisions for impairment.

(ii) Other Financial Assets

a) Classifications

The company classifies its financial assets in the following categories:

- # Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)
- # Those measured at amortized costs

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) Measurements

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the company classifies its debt instruments financial assets:

measured at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

Notes to the Financial Statements for the year ended 31st March, 2025

Equity instruments :

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net of direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

C) Impairment of Financial Assets :

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been a significant increase in credit risks.

For trade receivables only, the company has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of the receivables.

d) Derecognition of Financial Assets :

A financial asset is derecognized only when :

- (i) The company has transferred the rights to receive cash flows from the financial assets or
- (ii) Retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities

a) Borrowings :

- (i) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.
- (ii) Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).
- (iii) Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

b) Trade and other payables :

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

C) Other Financial Liabilities

Financial liabilities are measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses recognized in profit and loss when the liabilities are derecognized.

d) Offsetting of Financial Instruments:

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

7 Employee benefits :

(i) Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund.

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Notes to the Financial Statements for the year ended 31st March, 2025

8 Foreign currency translation :

(i) Functional and presentation currency

Each item included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

9 Income tax :

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(ii) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(iii) Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.

(iv) Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(v) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

11 Borrowing costs :

a) General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

b) Other borrowing costs are expensed in the period in which they are incurred.

12 Provisions & Contingent Liabilities:

a) A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.

b) Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Notes to the Financial Statements for the year ended 31st March, 2025

13 Contributed equity :

a) Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

b) Dividends :

Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

14 Earning Per Share :

a) Basic Earning Per Share

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted Earning Per Share

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

15 Segment Reporting :

Ind AS 108 "Operating Segments" establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.



16 Others :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated. Previous Year figures have been Regrouped/Rearranged where necessary.

SURYO FOODS & INDUSTRIES LIMITED

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Notes to the Financial Statements for the year ended 31st March,2025**4) Critical Estimates and Judgments:****a) Use of Estimates :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b) Critical Accounting Estimates :**i) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income Taxes :

The Company's major tax jurisdictions is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Impairment of trade receivables

The company estimates the uncollectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

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Notes to the Financial Statements for the year ended 31st March, 2025

Note-5: Property, Plant and Equipment

(Rupees in INR' 000)

Particulars	Freehold Land	Ponds & Reservoirs	Freehold Buildings	Furniture, Fixtures and Equipment	Plant and Machinery	Office Equipment	Computer	Electrical Installation & Equipment	Vehicles	TOTAL	Capital Work-in-Progress	Intangible Assets
Gross Carrying Amount												
At 31st March, 2023	11,640	33,287	49,636	649	14,132	85	690	4,666	5,741	1,20,526	-	-
Additions/ Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-160	-	-	-	-	-	-	-	-	-160	-	-
At 31st March, 2024	11,480	33,287	49,636	649	14,132	85	690	4,666	5,741	1,20,366	-	-
Additions/ Adjustments during the year	-	-	1,198	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2025	11,480	33,287	50,834	649	14,132	85	690	4,666	5,741	1,21,564	-	-
Accumulated Depreciation and Impairment												
At 31st March, 2023	-	32,289	37,852	585	12,307	83	675	3,453	5,573	92,517	-	-
Depreciation charge for the year	-	-	1,191	14	264	-	-	441	-	1,910	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	32,289	39,043	599	12,571	83	675	3,594	5,573	94,427	-	-
Depreciation charge for the year	-	-	863	8	188	-	-	249	-	1,308	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2025	-	32,289	39,906	607	12,759	83	675	3,843	5,573	95,735	-	-
Net Book Value At 31st March, 2025	11,480	998	10,928	42	1,373	2	15	823	168	25,829	-	-
Net Book Value At 31st March, 2024	11,480	998	10,593	50	1,561	2	15	1,072	168	25,942	-	-
Net Book Value At 31st March, 2023	11,640	998	11,784	64	1,855	2	15	1,533	168	28,009	-	-

Net Book Value / At Deemed Cost as on	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	INR'000	25,829	INR'000	25,942	INR'000	28,009
Property, Plant and Equipment						
Capital Work-in-progress						24,634
Intangible Assets						

Note:

* The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), to the financial statements, are held in the name of the company

** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

Refer: Note 45 for estimated usefulness of different class of Property, Plant & Equipment.

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 6: Trade receivables

Particulars	As at 31st March'2025	As at 31st March'2024
Secured, considered good		
(i) Non-Current		
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	177	179
Less; Trade Receivable Written off		
Less; Impairment loss/(Gain) on financial assets	(8)	(9)
Sub-Total	169	170
Total	169	170

Trade receivables are non-interest bearing.

Trade receivables Ageing as on	0-30 Days	More than 180 Days
Trade receivables Ageing as on 31.03.2024	0	170
Trade receivables Ageing as on 31.03.2025	0	169

Note 7: Loans

Particulars	As at 31st March'2025	As at 31st March'2024
Secured, considered good		
(i) Non Current		
Security Deposit	-	-
Intercompany Loans & Deposits	-	-
Sub-Total	-	-
(ii) Current		
Bank Guarantee	859	806
Less; Impairment loss/(Gain) on financial assets	-	-
Sub-Total	859	806
Total	859	806

Note 8: Other Financial Assets

Particulars	As at 31st March'2025	As at 31st March'2024
(i) Non-Current		
Derivative Financial Asset		-
Other bank balances*		-
Sub-Total	-	-
(ii) Current		
Derivative Financial Asset		-
Other bank balances*		-
Sub-Total	-	-
Total	-	-

***Details of other balances with banks**

Particulars	As at 31st March'2025	As at 31st March'2024
Earmarked Balances with Banks		
Term Deposits with Bank		
Margin money, guarantee and security with banks*		
Total	-	-

***The margin money, guarantee and security with banks includes deposits held as collateral Security.**

Note 9: Other Assets

Particulars	As at 31st March'2025	As at 31st March'2024
(i) Non-Current		
Preliminary Expense	-	-
Capital Advance	-	-
Security Deposit	-	-
Less: Derecognition on transition to Ind-AS	-	-
Sub-Total	-	-
(ii) Current		
Balance with Statutory authority	-	-
Prepaid Insurance	88	41
Other Advances (Unsecured, Considered Good)	1,959	2,100
Other Current Asset (Rent)	2,628	1,593
Sub-Total	4,675	3,734
Total	4,675	3,734

Note 10: Deferred tax assets/(liabilities)(net)

Particulars	As at 31st March'2025	As at 31st March'2024
Property, plant and equipment	662	824
Intangible Assets	-	-
Employee Benefit Obligation	-	-
Investments Carried out at FVTPL and FVTOCI	-	-
Impairment loss/(gain) on financial assets	-	-
Total	662	824

Note 11: Inventories

Particulars	As at 31st March'2025	As at 31st March'2024
a. Raw Materials	-	-
b. Stores, Loose Tools And Spares	-	-
c. Chemicals	-	-
d. Finished Goods	-	-
e. Packing Materials	-	-
g. Scrap	-	-
Total	-	-

Note 12: Cash and cash equivalents

Particulars	As at 31st March'2025	As at 31st March'2024
Balances with banks		
(i) Cash at bank	251	770
(ii) Cash on hand	64	53
(iii) Cheques on hand	-	-
Less: Bank overdraft	-	-
Sub Total	315	823
Less : Amount grouped under other bank balances	-	-
Total	315	823

Note 13: Current Tax Asset (Net)

Particulars	As at 31st March'2025	As at 31st March'2024
Income tax payable(Advance Tax)	-	1,887
TDS Receivable	348	720
Total	348	2,607

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Notes to the Financial Statements for the year ended 31st March,2025

Note 14:Share Capital

Particulars	As at 31st March'2025	As at 31st March'2024
Equity Share Capital		
i) Authorised		
1000000 Equity Shares of Rs.10/- each	10,000	10,000
	10,000	10,000
ii) Issued, Subscribed and Paid Up Equity Shares:		
396000 (396000) equity shares of Rs. 10 each fully paid up	39,600	39,600
Total	39,600	39,600
iii) Reconciliation of number of equity shares are set out below:		
a) Shares outstanding at the beginning of the financial year.	3,960	3,960
b) Issued during the year	-	-
c) Shares forfeited/brought back/cancelled during the year	-	-
c) Shares outstanding at the end of the financial year	3,960	3,960

iv) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at		As at	
	% held	No. of Shares	% held	No. of Shares
Suryo Financial Services Limited	17.51%	693300	17.51%	693300
Suryo Investment & Transport Limited	15.33%	607200	15.33%	607200
Suryo Udyog Limited	14.53%	575280	14.53%	575280

v) Details of Shares held by Promoter and Directors and KMP

Name Category)	% held	As at No. of Shares	% held	As at No. of Shares
AMARENDRA DASH (PROMOTER AND CMD)	3.110%	23960	3.110%	23960
H S SANDHU (PROMOTER)	1.270%	50000	1.270%	50000
SURYO FINANCIAL SERVICES LIMITED (PROMOTER)	17.508%	693300	17.508%	693300
SURYO INVESTMENTS AND TRANSPORT LIMITED (PROMOTER)	15.330%	607200	15.330%	607200
SURYO UDYOG LIMITED (PROMOTER)	14.527%	575280	14.527%	575280
AJAY KUMAR DASH (DIRECTOR)	0.000%	10	0.000%	10
ANNAPURNA DASH (DIRECTOR)	0.605%	23960	0.605%	23960
BIKASH KUMAR SAHOO (KMP)	0.003%	100	0.003%	100
RAJENDRA NATH MISHRA (DIRECTOR)	0.003%	100	0.003%	100

- a) The Company has a single class of Equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the company's
b) For the period of five years immediately preceding the date at which the balance sheet is prepared, the company has not :-
a. Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
b. Issued class of shares allotted as fully paid up by way of bonus shares; and
c. Issued class of shares bought back.

Note-15: Other Equity

Particulars	As at 31st March'2025	As at 31st March'2024
a. Share Application Money		
Sub Total	-	-
b. Capital Reserve		
Opening Balance	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	-	-
c. Securities Premium		
Opening Balance	35,600	35,600
Add: Additions during the year	-	-
Sub Total	35,600	35,600
d. General Reserves		
Opening Balance	20,000	20,000
Add: Addition during the Year	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	20,000	20,000
e. Reserve for investments at Fair Value through OCI		
Opening Balance/ As on Transition Date	-	-
Add: Net fair value gain/(loss) on investments during the period	-	-
Sub Total	-	-
f. Retained Earnings		
Opening Balance	(1,22,841)	(1,34,046)
Profit/(Loss) during the year	2,325	14,114
Other Items	-	(967)
Net fair value gain/(loss) on investments during the period	-	(1,887)
Deferred Tax liability / (Assets) on Transition date	(162)	(55)
Impairment loss on financial assets	-	-
Restatement of Property, Plant & Equipment for residual value	-	-
Derecognition of intangible Items	-	-
Transfer From Capital Reserves	-	-
Sub Total	(1,20,678)	(1,22,841)
g. Capital Redemption Reserve		
Opening Balance	-	-
Sub Total	-	-
Total	(65,079)	(67,241)

SURYO FOODS & INDUSTRIES LIMITED
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 16: Borrowings

Particulars	As at	As at
	31st March'2025	31st March'2024
(i) Non-Current Borrowings		
Secured Loan		
(a) Term Loan From Banks	-	-
(b) Term Loan From others	-	-
(c) Financial Lease Obligations	-	-
Unsecured Loan		
Loans from Bank	-	-
Loan from Others	-	-
Less : - Amount clubbed under Other Financial Liability	-	-
Total non-current borrowings	-	-
(ii) Current Borrowings		
Export Packing Credit	-	-
Stand by loan of credit	-	-
Post Shipment Credit	-	-
Total current borrowings	-	-

Note 17: Trade Payables

Particulars	As at	As at
	31st March'2025	31st March'2024
i. Trade Payables	24,829	25,860
Grand Total	24,829	25,860

Trade Payables Ageing	0-365 Days	More than 365 Days
Trade Payables Ageing as on 31.03.2024	0	25,860
Trade Payables Ageing as on 31.03.2025	0	24,829

Note 18: Other financial liabilities

Particulars	As at	As at
	31st March'2025	31st March'2024
i. Non-Current		
Capital Creditors	11,571	11,571
Sub-Total	11,571	11,571
ii. Current		
Current Maturity of Long term debt	-	-
Outstanding Payroll Liability	-	-
Interest Payable	-	-
Other Liabilities*	40	36
Sub-Total	40	36
Total	11,611	11,607

* Other liabilities includes outstanding expenses like directors remuneration and auditor fees.

Note-19: Provisions

Particulars	As at	As at
	31st March'2025	31st March'2024
Provision for Employee Benefits	44	190
Provision for Gratuity	-	-
Total	44	190
Current	44	190
Non Current	-	-

Note 20: Other Liabilities

Particulars	As at	As at
	31st March'2025	31st March'2024
Current Liabilities		
Statutory Dues payable	607	1,225
Other Payable*	21,231	21,778
Total	21,838	23,003

* Includes Payable to Ram's Assorted Cold Storage Limited

Note 21: Current Tax Liability (Net)

Particulars	As at	As at
	31st March'2025	31st March'2024
Income tax payable	14	1,887
TDS Receivable	-	-
Total	14	1,887

SURYO FOODS & INDUSTRIES LIMITED

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

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Notes to the Financial Statements for the year ended 31st March,2025

Note 22: Revenue from operations

Particulars	31st March'2025	31st March'2024
Sale of Products (Including Excise Duty)	-	-
Sale of Services	-	-
Other Operating Revenue	-	-
Total	-	-
Sale of Products :		
Gross Sale of Products	-	-
Export	-	-
Domestics	-	-
Less : Sales Return	-	-
Net Sale of Products	-	-

Note 23: Other income

Particulars	31st March'2025	31st March'2024
Interest Income :		
Interest Income From Financial Assets measured at Amortized Costs	56	140
Dividend Income :		
Dividend Income From Financial Assets Measured at Fair Value through Profit & Loss	-	-
Dividend Income From Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Other Items :		
Rent	6,145	8,995
Other income	112	8,736
Refund of Levies and Duties	-	-
Export Incentives & Benefits	-	-
Total	6,313	17,871

Note 24: Other Gains/(Losses)

Particulars	31st March'2025	31st March'2024
Fair value gain/(losses) on derivatives not designated as hedges	-	-
Net Gain/(Losses) on sale of Investments	-	-
Other Items	-	-
Net Gain/(Loss) on remeasurement of Financial Assets carried FVTPL	-	-
Rental Income	-	-
Total	-	-

SURYO FOODS & INDUSTRIES LIMITED
 A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 25: Cost of material consumed

Particulars	31st March'2025	31st March'2024
Material and components consumed		
Opening Stock	-	-
Add: Material Purchased during the year	-	-
Add: Commissions integral part of Purchase	-	-
Less: Closing Stock	-	-
Total	-	-

Details of materials consumed

Particulars	31st March'2025	31st March'2024
Packing Materials	-	-
Raw-materials	-	-
Chemicals	-	-
Brood Stock	-	-
Feeds	-	-
Seeds	-	-
Naupuli	-	-
Other Materials	-	-
Total	-	-

Note 26: Change in Inventories

Particulars	31st March'2025	31st March'2024
Opening Stock		
Finished Goods		-
Semi-Finished Goods	-	-
Strap Material	-	-
Sub-Total	-	-
Less:- Closing Stock		
Finished Goods		-
Semi-Finished Goods	-	-
Strap Material	-	-
Sub-Total	-	-
INCREASE(-)/DECREASE(+)	-	-

SURYO FOODS & INDUSTRIES LIMITED
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751003
CIN : Lo5004OR1989PLCo02264

Notes to the Financial Statements for the year ended 31st March,2025

Note 27: Operating And Selling Expenses

Particulars	31st March'2025	31st March'2024
Electricity/ Fuel Charges	-	-
Packing Charges	-	-
Operating Expenses	-	-
Transportation	-	-
Brood Stock Stocking Expenses	-	-
Consumables and Spares	-	-
Carriage and Goods Inward Charges	-	-
Wastage of Closing stock	-	-
Total	-	-

Note-28: Employee Benefit Expenses

Particulars	31st March'2025	31st March'2024
Salaries,Wages & Bonus	573	574
Contribution to Provident and other Funds	1	1
Gratuity	-	-
Workmen & Staff welfare Expenses	6	-
Total	580	575

Note 29: Finance Cost

Particulars	31st March'2025	31st March'2024
Interest on Borrowings:		
On Bank Term Loans	-	-
On Other Bank Loans	-	-
Interest on finance lease obligations	-	-
Interest to Others*	-	-
Total	-	-

* Interest to others includes interest on other advances

Note 30: Other expenses

Particulars	31st March'2025	31st March'2024
Repairs & Renewals:		
Plant & Machinery		
Building	353	70
Others	47	-
Travelling & Conveyance	48	-
Auditors Remuneration (Note 31)	50	50
Membership Fees and Subscription Charges	6	25
Rents, Rates and related Taxes	279	-
Bank Commission and Banking Administration Charges	2	-
Insurance Premium and Charges	27	-
Impairment loss/(gain) on financial assets	-	-
Miscellaneous Expenses (Note 32)	830	743
Listing Fees	384	384
Mess Expenses	-	-
Bad Debt	-	-
Securities Charges	-	-
Website Design Charges	59	-
Preliminary Expenses	-	-
	2,086	1,272

Note 31 : Details of Payment to Auditors

As Auditors

Audit Fees	50	50
Tax Audit Fee	-	-
In other Capacity		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imburement of Expenses	-	-
	50	50

Note 32 : Miscellaneous Expenses

Printing & Stationery	30	-
Telephone & Internet Charges	14	5
Legal & Professional Expenses	156	275
Portfolio Mangement and Administratives Charges	-	-
Advertisement & Publicity Expenses	85	81
Other Items	545	382
	830	743

Note 33: Corporate Social Responsibility Expenses :

Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/(Short) Amount Spend	-	-

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Notes to the Financial Statements for the year ended 31st March,2025

Note 34 : Income Tax Expenses

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assesable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

Particulars	31st March,2025	31st March,2024
(a) Income Tax Expenses		
Current Tax :		
Current Tax on profits for the year	14	1,887
Adjustments for current tax of prior periods		-
Total Current Tax Expenses	14	1,887
Tax of Earlier Years	-	967
Income Tax Demand for AY-2010-11 as per ITBA/COM/F/17/2023-24/1055187795(1) DATED 17.08.2023		
The above demand is the payable amount after adjustments of TDS till AY-2023-24.		
Total Tax of Earlier Years	-	967
Deferred Tax :		
Decrease/(Increase) in deferred tax assets	-	-
(Decrease)/Increase in deferred tax liabilities	-	-
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	-	-
Total Income Tax Expenses	14	1,887
Income Tax Expenses is attributable to :		
Current Tax	14	1,887
Deferred Tax	(162)	(55)
Total Tax Expenses/(Income) Charged to SPL	(148)	1,832
Total Tax Expenses/(Income) Charged against OCI	-	-
Total Tax Expenses/(Income)	(148)	1,832

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :

During current year and previous year the company has incurred loss hence there is no current tax required to be payable under Income Tax Act,1961. Accordingly reconciliation of tax expenses is not required

(c) Amount recognised directly in equity

Particulars	31st March,2025	31st March,2024
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
Current tax: share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-
	-	-

Notes to the Financial Statements for the year ended 31st March,2025

(d) Unrecognised temporary differences

Particulars	31st March,2025	31st March,2024
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-

Note 35 : Movement in Deferred Tax Liability-Expenses/ (Asset-Incomes)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Through PL	Through OCI	Through PL	Through OCI
Property,Plant and Equipment	162	-	53	-
Intangible	-	-	-	-
Employee benefit obligation	-	-	-	-
Impairment loss/(gain) on financial assets	-	-	2	-
Financial assets at fair value through profit and loss	-	-	-	-
Financial assets at FVOCI (including derivatives)	-	-	-	-
Other items	-	-	-	-
Net Movement in Deefferd Tax Deferred Tax Liability-Expenses/ (Asset-Incomes)	162	-	55	-

SURYO FOODS & INDUSTRIES LIMITED

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Notes to the Financial Statements for the year ended 31st March,2025

(All amounts in INR'000, unless otherwise stated)

Note 36 : Fair value measurements

(i) Financial instruments by category:

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:	-	-		-	-	
Trade receivables	-	-	169	-	-	170
Cash and cash equivalents	-	-	315	-	-	823
Loans	-	-	859	-	-	806
Derivative financial assets	-	-		-	-	
Others	-	-		-	-	
Total financial assets	-	-	1,343	-	-	1,799
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	24,829	-	-	25,860
Other financial liabilities	-	-	11,611	-	-	11,607
Total financial liabilities	-	-	36,440	-	-	37,467

(ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value, and
- (b) measured at amortised cost and for which fair

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements for the year ended 31st March,2025

Financial assets and liabilities measured at fair value - recurring fair value measurements At March31, 2023	Level 1	Level 2	Level 3	Total
Financial assets :				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At April 1, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments(including bonds) which are traded in the stock exchanged is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

Notes to the Financial Statements for the year ended 31st March,2025

(iii) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- 1.Trade receivables
2. Cash and cash Equivalent
3. Loans
4. Borrowings
5. Trade paybles
6. Capital creditors
7. Other paybles

Note 37 : Financial risk management

The company's few portion of activities are expose to variety of financial risks i.e. credit risk and liquidity risk.The company's financial instruments (excluding receivables from related parties) are influenced mainly by the individual characteristics of each customer.The company's exposure to credit risk is concentration of risk from the top few customers and the demographics of the customers.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposere arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowing and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily trade receivables from customers other than government entities.These Trade receivables are typically unsecured and are derived from revenue earned from domestic and foreign customers. Credit risk is managed through credit approvals, establishing credit limits and continously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected creidt loss model to assess impairment loss or gain the company uses a matrix to compute the expected credit loss allowance for trade receivable.

(i) Expected credit loss for trade receivables under simplified approach

Ageing	31st March,2025	31st March,2024
Gross Carrying amount	177	179
Expected loss rate	-5%	-5%
Expected credit losses (Loss allowance provision)	-8	-9
Carrying amount of trade receivables (net of impairment)	169	170

Notes to the Financial Statements for the year ended 31st March, 2025

(ii) Reconciliation of loss allowance provision- Trade receivables

Particulars	Amount
Loss allowance on 31 march 2024	-9
Changes in loss allowance	-
Loss allowance on 31 march 2025	-9

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the company. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note 38 : Capital mangement

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total Equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

Particulars	31-Mar-25	31-Mar-24
Net Debt	-	-
Total Equity	(25,479)	(27,641)
Net debt to Equity Ratio	0.00	0.00

(b) Dividends

Particulars	31-Mar-25	31-Mar-24
(i) Equity shares		
Final dividend for the year ended 31.03.2025 of Rs. NIL (31.03.2024 Rs. NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2025 of Rs. NIL (31.03.2024 Rs. Nil) per fully paid share	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. NIL per fully paid equity share (31.03.2025 Rs. NIL).	-	-

SURYO FOODS & INDUSTRIES LIMITED

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

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Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts in INR'000, unless otherwise stated)

NOTE- 39

EARNINGS PER SHARE (EPS)	31st March 2025	31st March 2024
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs Lakhs)	2,487	11,314
ii) Weighted Average number of equity shares used as denominator for calculating EPS	3,960	3,960
iii) Face Value per Equity Share (Rs)	10.00	10.00
iv) Basic and Diluted Earnings per share (Rs)	0.63	2.86

NOTE - 40

CONTINGENT LIABILITIES	31st March 2025	31st March 2024
i. Guarantees given by Company's Bankers on behalf of the Company.		-
ii. Claims against the Company not acknowledged as debts:		
a) Sales Tax		
b) Custom Duty		
c) ESI	964	964
iii. Corporate Guarantees given by Company	-	-

However as per management perception, the above liabilities will not devolve upon the company in future.

NOTE - 41

CAPITAL COMMITMENTS	31st March 2025	31st March 2024
Estimated value of contracts in capital account remaining to be executed	-	-

NOTE - 42

Segment Reporting As per Ind AS 108 "Operating Segments "

Based on the policy set out under Significant Accounting Policy, the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as whole is regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly, the company has decided to consider company as a whole as one operating segments.

NOTE - 43 RELATED PARTY DISCLOSURE AS PER Ind AS 24

(I) List of Related parties

a. Associate :

The company do not have any associate companies.

b. Subsidiary

The company do not have any subsidiary companies.

c. Key Managerial Personnel

<u>Name</u>	<u>Designation</u>
Mr. Amarendra Dash	Managing Director
Mrs. Annapurna Dash	Director
Mr. Aditya Dash	Director
Mr. Bijaya Kumar Dash	C. F. O.

The Company Secretary has not been considered as a related party as she is not having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.



(III) Transactions with Related Party

Name	Particulars	Net Transaction During the Period		
		2024-25	2023-24	
Mr. Amarendra Dash	Remuneration Paid			
Mrs. Annapurna Dash				
Mr. Aditya Dash				
Mr. Bikash Kumar Sahoo(Dt.1.04.2024 to 31.10.24)		190	294	
Mr. Bijaya Kumar Dash(1.11.2024 to Dt.31.03.2025)		108		
	Name	Relation	Nature of Transation	Amount
	Ram's Assorted Cold Storage Ltd	Common Director	Lease Rent Received	252000

NOTE - 44 Micro, Small and Medium Enterprises (MSME) Dues Disclosure

There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under Current liabilities regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE - 45 Estimated Useful Lives of Property Plant & Equipment (PPE)

Financial Classification	Useful Lives	
	As per Management Estimate	As per SCH-II of Companies Act 2013
Freehold Buildings	25	25
Ponds & Reservoirs	5	5
Office Equipment	5	5
Electrical Installation	10	10
Computer	3	3
Plant & Equipment	15	15
Furniture & Fittings	10	10
Vehicles	10	10

The useful life has remained constant for transition, comparative and reporting period

As per our report of even date attached.
For Sanjit Mohanty & Co.
Chartered Accountants
[FRN No. 328858E]

For and on behalf of the Board

Ratan Kumar Dash
Partner
M. No - 312697
UDIN:-25312697BMGYAJ1439

Sd/-
Amarendra Dash
Chairman cum Managing Director
DIN : 00583036

Sd/-
Aditya Dash
Director
DIN : 00582799

Date : 29th May, 2025
Place: Bhubaneswar

Sd/-
Bijaya Kumar Dash
Chief Financial Officer

Sd/-
Manisha Satapathy
Company Secretary & Compliance Officer

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 & INDUSTRIES LIMITED

CIN: L05004OR1989PLC002264

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

Telephone: (0674) 2563832, 2564773

36th Annual General Meeting-September 23, 2025

Name of the Member(s): _____

Registered Address: _____

Email id: _____

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

I/ We, being the member(s) of Suryo Foods and Industries Limited holding _____ number of shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

Email id: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

Email id: _____

Signature: _____ or failing him/her

3. Name: _____

Address: _____

Email id: _____

Signature: _____ or failing him/her

As my/our proxy to addend and vote (on a poll) for me /us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Tuesday, 23rd September, 2025 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;

Resolution No	Description of Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
Ordinary Resolution				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2025 along with the reports of the Auditors and Board of Directors thereon.			
2	Re-appointment of Mr. Ajay Kumar Dash (DIN: 00613681) director liable to retire by rotation			
Special Business				
Ordinary Resolution				
3	To re appoint Mr. Amarendra Dash (DIN:00583036) as the Chairman and Managing Director of the Company.			
Special Resolution				
4	To appoint Mr. Sandeep Kumar Hota (DIN: 09515107), as an Independent Director of the Company for a period of five years.			

Signed this-----day of-----, 2025

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

NOTE:

Affix Re.1/

- THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE 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 and Notes, Please refer to the Notice of the Thirty Sixth Annual General Meeting.
- A proxy need not be a member.

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 & INDUSTRIES LIMITED**CIN: Lo5004OR1989PLC002264****Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003****Telephone: (0674) 2563832, 2564773****36th Annual General Meeting-September 23, 2025****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	Equity
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		
Ordinary Business		For	Against	Abstain
Ordinary Resolution				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2025 along with the reports of the Auditors and Board of Directors thereon.			
2	Re-appointment of Mr. Ajay Kumar Dash (DIN: 00613681) director liable to retire by rotation			
Special Business				
Ordinary Resolution				
3	To re appoint Mr. Amarendra Dash (DIN:00583036) as the Chairman and Managing Director of the Company.			
Special Resolution				
4	To appoint Mr. Sandeep Kumar Hota (DIN: 09515107), as an Independent Director of the Company for a period of five years.			

Place:
Date:

Signature of Shareholder

