

SURYACHAKRA SEAFOODS LIMITED



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12th
Annual Report
1998-99

SURYACHAKRA SEAFOODS LIMITED

VENUE

Regd. Office : Devi Nivas
Flat No. A-12, Subhadra Arcade,
Bhanugudi Junction,
KAKINADA - 533 003.

DATE

Thursday
30th September, 1999

TIME

10-00 a.m.

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SURYACHAKRA SEAFOODS LIMITED

BOARD OF DIRECTORS

Dr. S.M. Manepalli
Mr. B.P. Vijaya Rao.
Mr. T. Bhaskara Rao
Mr. J. Sai Tulasi Rao
Mr. Kunhi Mohammed Nominee Director of MPEDA

AUDITORS

M/s. M. Bhaskara Rao & Co.,
Chartered Accountants
Kakinada

BANKERS

IndusInd Bank Ltd., Secunderabad.
Bank of Baroda, Kakinada
Bank of Baroda, Khairatabad, Hyderabad.

REGISTERED OFFICE

Devi Nivas, Flat No. A-12,
Subhadra Arcade,
Bhanugudi Junction,
Kakinada - 533 003.

CORPORATE OFFICE

3-6-725, I Floor, Street No. 11,
Himayathnagar, Hyderabad - 500 029.

FARM

Bhairavalanka
I Polavaram Mandal, East Godavari District.

PROCESSING PLANT & ICE PLANT

G. Vemavaram
Tallarevu Mandal, East Godavari District

NOTICE OF TWELFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twelfth Annual General Meeting of the Company will be held on Thursday, 30th September, 1999 at 10-00 a.m. at the Registered Office of the Company at Devi Nivas, Flat No. A-12, Subhadra Arcade, Bhanugudi Junction, Kakinada - 533 003. (AP) to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date and the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Sri B.P. Vijaya Rao who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Special Business :

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

"RESOLVED THAT Mr. J. Sai Tulasi Rao whose appointment as an Additional Director of the Company expires at this Annual General Meeting and in respect of whom the Company has received a Notice u/s 257 of the Companies Act, 1956, from a member proposing the candidature of Mr. J Sai Tulasi Rao for the office of a Director, be and is hereby appointed a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation"

By Order of the Board

Place : Kakinada
Date : 02-09-1999

Dr. S.M. MANEPALLI
Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxy forms, in order to be effective, must be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting. Proxy forms should be duly completed, signed and stamped before depositing at the Registered Office of the Company.

3. Members are requested to bring their copies of the Annual Report with them to the meeting.
4. The Register of Members and Share Transfer Register remain closed from 29-09-1999 to 30-09-1999 (both days inclusive.)
5. An explanatory statement in pursuance of Sec. 173 of the Companies Act, 1956 is enclosed as an Annexure to this notice.

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 :

Sri J. Sai Tulasi Rao appointed as Additional Director of the Company holds office upto the conclusion of this Annual General Meeting. Notice proposing Sri J. Sai Tulasi Rao as Director was received from a member of the Company along with requisite deposit money as per Section 257 of the Companies Act, 1956.

By Order of the Board

Place : Kakinada
Date : 02-09-1999

Dr. S.M. MANEPALLI
Director

DIRECTORS' REPORT

Your Directors present herewith the Twelfth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS.

The Financial Results of the Company for the period under review are as follows :

	(Rs. In lakhs)	
	1998-99	1997-98
	(For 9 Months) (For 12 Months)	
INCOME		
01. Net Sales	Nil	Nil
02. Other Income	Nil	Nil
Total Income	Nil	Nil
EXPENDITURE		
03. Cost of Sales	5.37	Nil
04. Administrative and Other expenses	31.52	27.22
05. Depreciation	47.52	63.36
06. Interest	120.30	171.82
07. Misc. Expenses	8.34	8.34
08. Profit/(Loss) before Tax	(213.05)	(270.73)
09. Profit after Tax	(213.05)	(270.73)
10. Profit/(Loss) brought forward from earlier years.	(583.25)	(312.52)
11. Balance carried to Balance Sheet	(796.30)	(583.25)

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

DIRECTORS

The following Directors continue to be on the Board of your Company.

01. Dr.S.M. Manepalli, resigned as Managing Director and the same was accepted by the Board in its meeting held on 6th September, 1999 with effect from 6th September, 1999 but he is continuing in the Board as a Director.
02. Mr. Kunhi Mohamad, Nominee of MPEDA, was appointed as a Director with effect from 31.12.98 in place of Shri P.U. Verghes.
03. Shri J. Sai Tulasi Rao was appointed as an Additional Director at the Board meeting held on 6th September, 1999 and holds Office upto the date of this Annual General Meeting and Notice has been received in terms of provisions of Sec.257 of the Companies Act, 1956 proposing him as Director of the Company.

PARTICULARS OF EMPLOYEES

The information required under Section 217 (2A) of the Companies Act, 1956 is not given as none of the employees was in receipt of the remuneration prescribed there in.

PARTICULARS OF ENERGY CONSERVATION, FOREIGN EXCHANGE EARNINGS AND OUT GO

Since there were no operations during the period under report the information required to be given pursuant to section 217 (1) e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of the Board of Directors) Rules 1988 be treated as nil.

AUDITORS

M/s.Bhaskara Rao & Co. Chartered Accountants, Kakinada, the statutory auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment and have indicated their willingness to act as such.

YEAR 2000 COMPLIANCE

The Company is presently running on Y2K compliant version with 4-digit dates. No major problem or business risk is anticipated.

ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude for the co-operation and support extended by Bank of Baroda, MPEDA and other Government Organisations.

Place : Kakinada
Date : 02-09-1999

For and on behalf of the Board

Dr. S.M. MANEPALLI
Director

T. Bhaskara Rao
Director