

SURYACHAKRA SEAFOODS LIMITED



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**15th
Annual Report
2001-2002**

SURYACHAKRA SEA FOODS LIMITED

Venue :

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

Date & Time :

Saturday
28th September, 2002
at 11-00 a.m.

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BOARD OF DIRECTORS

Mr. T. Bhaskara Rao.

Mr. B.P. Vijaya Rao.

Mr. J. Sai Tulasi Rao.

AUDIT COMMITTEE

Mr. T. Bhaskara Rao.

Mr. B.P. Vijaya Rao.

Mr. J. Sai Tulasi Rao.

AUDITORS

M/s. M. Bhaskara Rao & Co.

Chartered Accountants

Kakinada – 533 003

BANKERS

Bank of Baroda,

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.

NOTICE OF 15th ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Company will be held on Saturday 28.09.2002 at 11-00 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, 2002 and the Balance Sheet as at that date together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Sri T Bhaskara Rao who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration, and in this connection to pass the following resolution with or without modification as an ordinary Resolution

"Resolved that M/s. K.S.S. Gangadhar & Co., Chartered Accountants be and are hereby appointed Auditors of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, on a remuneration to be fixed by the Board of Directors".

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By Order of the Board

Place : Hyderabad
Date : 30.08.2002

T. Bhaskara Rao
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 Registered Office of the Company.
3. Members are requested to bring their copies of the Annual Report with them to the meeting.
4. Members who hold shares in dematerialized form are requested to bring their DP-ID and Client ID number for easy identification of attendance at the meeting.



DIRECTORS' REPORT

Your Directors present herewith the 15th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS:

The years operations resulted in receipt of Rs.31.64 lakhs as lease rentals for the aquaculture ponds leased out. The loss for the year is Rs.37.58 lakhs after providing for depreciation of Rs.57.25 lakhs. The cumulative loss stands at Rs.11.01 crores.

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

There is no change in the Constitution of the Board of Directors

CLEARANCE OF DEBTS TO BANKS

The Company opted for settlement of dues to Bank of Baroda and approval for the one time settlement has been obtained from the said Bank. The Company has been negotiating with Bank of Baroda for reducing the quantum of one time settlement amount due to the depletion in the value of assets 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:

(a) Foreign Exchange Earnings and outgo :	Nil
(b) Conservation of energy and technology absorption:	
(i) Conservation of energy.	Not applicable.
(ii) Technology absorption.	Nil

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) :

The Directors hereby confirm and state that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. Appropriate accounting policies have been selected and applied them consistently and have 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 as at 31st March, 2002.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

T Bhaskara Rao
Director

Place : Hyderabad
Date : 30.08.2002

J Sai Tulasi Rao
Director

