

SURYACHAKRA SEAFOODS LIMITED

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**16th
Annual Report
2002-2003**

SURYACHAKRA SEAFOODS LIMITED

Venue :

Registered Office :

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

Date & Time :

30th September 2003
11.00 a.m.

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. K S S Gangadhar & Co.,

Chartered Accountants

109, Jagadamba Apartments

1-1-538, Gandhinagar

Hyderabad- 500 080

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.

FARM

Bhairavalanka

I polavaram Mandal, East Godavari District.

PROCESSING PLANT

G. Vemavaram

Tallarevu Mandal, East Godavari District

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Company will be held on Tuesday, 30th September, 2003 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, 2003 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 J Sai Tulasi 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 reappointed 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".

SPECIAL BUSINESS :

4. To consider and if thought fit to pass the following resolution with or without modifications as Special Resolution:

"RESOLVED THAT the name of the company be changed from "Suryachakra Seafoods Limited" to "Cocanada Fisheries Limited" subject to approval of the Central Government pursuant to Section 21 of the Companies Act, 1956."

By Order of the Board

Place : Hyderabad

Date : 28.08.2003

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.
5. The Register of Members and Share Transfer Register remain closed on 30th September 2003 (one day).

EXPLANATORY STATEMENT:

(Pursuant to Section 173 of the Companies Act, 1956):

Members are aware that the company was engaged in the business of prawn culture. The same was stopped due to imposition of restrictions by the Supreme Court of India on the aquaculture activities. Now the company proposes to plan for fresh water fish farming in order to utilise the infrastructure available with the company. In this direction the company intended to change its name from Suryachakra Seafoods Limited to Cocanada Fisheries Limited and the new name availability is being obtained from the Registrar of Companies, A.P., Hyderabad.

The Directors recommend the resolution for your approval.

None of the Directors is Interested / concerned in the above resolution.

By Order of the Board

Place : Hyderabad
Date : 28.08.2003

T. Bhaskara Rao
Director

DIRECTORS' REPORT

To
The Members of
Suryachakra Seafood Limited,

Your Directors present herewith the 16th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS:

The years operations resulted in a net loss of Rs.62,81,102/-

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. In terms of the Articles of Association Mr. J Sai Tulasi Rao, Director retire by rotation and being eligible offers himself for reappointment.

BUSINESS DEVELOPMENT:

The Company is taking steps to diversify the activities of the company into a fresh water fish farming.

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, 2003, 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, 2003.
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.

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT:

As the companies business activity as to the aquaculture / prawn culture has been stopped in line with the supreme courts ban order and coming under CRZ norms, the compliance with Corporate Governance has been made in a minimal way. A note on the Corporate Governance is annexed.

AUDITORS:

M/s. K S S Gangadhar & Co. Chartered Accountants, Hyderabad, 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.

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.

By Order of the Board

Place: Hyderabad
Date: 28.08.2003

T. Bhaskara Rao
Director

J. Sai Tulesi Rao
Director

ADDENDUM TO THE DIRECTORS' REPORT

Comments of the Auditors
as per their report

Board's Explanation

f) The company has drawn its accounts on a .
Going Concern Basis. We are of the opinion
that the going concern basis is questionable
in view of the uncertainties associated with
the actions initiated as explained in note
No.8 of schedule 15, adverse financial and
operating indications and also due to non-
continuation of operations for substantial
period. We are unable to express an opinion
in this regard and also it's likely, impact on
the operations and on the assets and liabilities
of the company.

The Board is examining for diversif-
ication and alternative use of assets
of the company. As a stop gap
arrangement the company leased
out some of the assets to generate
some revenue. Keeping these in view
the accounts have been drawn on a
going concern basis.

g) No Provision has been made for balances
under loans and advances amounting to
Rs.6,25,000. These balance along with
certain liabilities under current liabilities
and provisions are being carried forward
for more than 5 years. We are unable to
express an opinion on reliability/existence
of the same and their adverse impact on
the financial position of the company.

The amount of Rs.6,25,000/- was
paid to A.P Industrial Infrastructure
Corporation Limited as EMD for
allotment of land. The company is
following up with APIIC for refund
of the said amount.

Place: Hyderabad
Date : 28.08.2003

By Order of the Board

T. Bhaskara Rao
Director

J. Sai Tulasi Rao
Director