

# VIJAYA

## VIJAYA SHRIMP FARMS AND EXPORTS LIMITED

### 5<sup>th</sup> ANNUAL REPORT

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

1996-97



**VIJAYA SHRIMP FARMS AND EXPORTS LIMITED****BOARD OF DIRECTORS**

Sri C.R. Sen Gupta	Chairman
Sri V. Venkatesan	MPEDA Nominee
Sri Y. Satyanarayana	APIDC Nominee
Sri G.S. Rama Chandra Rao	Director
Sri G. Venkateswara Rao	Director
Sri M. Ravindra	Director
Ms. C. Madhavi	Director
Ms. Megha Patil	Director
Sri B.N. Murthy	Managing Director

**AUDITORS**

M/s. A.M. Reddy & Co.,  
Chartered Accountants,  
Hyderabad.

**REGISTERED OFFICE**

**Vijaya Shrimp Farms and Exports Ltd.**  
H.No. 8-2-269/19/S/B, 1st Floor,  
Sri Residency, Road No. 2, Banjara Hills,  
Hyderabad - 500 034.

**BANKERS**

State Bank of Hyderabad  
The South Indian Bank Limited

**WORKS**

Ankalapatur Village.  
Chillakur Mandal,  
NELLORE DISTRICT.

# VIJAYA SHRIMP FARMS AND EXPORTS LIMITED



## NOTICE

Notice is hereby given that the 5th Annual General Meeting of the members of the Company will be held at Prashant Kuteer conference hall, Road No. 10, Banjara Hills, Hyderabad on Monday the 29th day of December, 1997 at 11 a.m. to transact the following business.

## ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as on that date together with the Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Ms. C. Madhavi, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a Director in place of Ms. Megha Arvind Patil, who retires by rotation and being eligible offers herself for reappointment.
4. To appoint auditors and fix their remuneration.

appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.

Proxies to be effective must be deposited with the Company at its registered office not later than 48 hours before the commencement of the meeting.

2. The Register of Member and Share Transfer books of the Company will remain closed from 23rd December 1997 to 29th December 1997.
3. Member are requested
  - I. To notify immediately any change in their addresses to the Company at its Registered Office.
  - II. To bring along with them a copy of the Annual Report being sent.

By Order of the Board

For Vijaya Shrimp Farms and Exports Ltd.

## NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to

Place : Hyderabad.

Date : 29-11-97

Managing Director

**VIJAYA SHRIMP FARMS AND EXPORTS LIMITED****DIRECTORS REPORT**

To

The Share holders

Your Directors have pleasure in presenting herewith the fifth Annual Report of your Company together with the audited Accounts for the year ended 31st March 1997.

**1. FINANCIAL RESULTS**

	Amount Rs. (000's)
Gross Income	2947
Total Expenditure before	18996
Interest & Depreciation	
Interest paid	7363
Depreciation provided	
Preliminary & pre-Operative	2450
Expenses written off	414
Loss Carried to Balance Sheet	26276

Statement showing the comparison of projections given in the prospectus dated 21.10.93 VIS A VIS ACTUALS.

	ACTUALS	PROJECTIONS
		(Rs. in Lakhs)
Sales	25.74	840.00
Other Income	3.73	-
Cost of Production	292.23	604.15
Profit/(Loss) before		
tax	(262.76)	235.85
Tax	-	-
Net Profit/(Loss)		
after tax	(262.76)	235.85
Paidup Capital	460.04	482.25

**2. OPERATIONS**

During the year 1996-97 the Company has stocked in 50 ponds with high stocking density. The crop was satisfactory but unfortunately due to cyclonic heavy rains and floods on 18th October, 1996 all the 44 ponds were washed out. We are able to harvest only 6 ponds before floods. The company has harvested only 14.37 tonnes. During the year 1997-98 your Company has stocked 50

ponds. Due to viral disease the crop was lost and the company is planning for alternative culture.

**HATCHERY**

We have started Hatchery operations in the month of March 1997 and produced 12 Million fry for our own stocking and we have closed the Hatchery after stocking all the ponds during the year 1997-1998.

**3. DIRECTORS**

In accordance with the provisions of the Companies Act, 1996 Ms. C. Madhavi and Ms. Megha Arvind Patil who retire by rotation and being eligible, offer themselves for re-appointment.

**4. AUDITORS**

The Auditors M/s. A.M. Reddy & Co. Chartered Accountants, present auditors of the Company retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept reappointment and have further confirmed their eligibility under section 224(I-B) of the Companies Act, 1956.

**5. PUBLIC DEPOSITS**

You Company has not accepted public deposits and hence the provisions of Sec. 58A of the Companies Act, 1956 are not applicable to the Company.

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE****a) Conservation of Energy :**

The Company's operations do not involve a high level of energy consumption and there are no major areas where energy conservation measures could be undertaken. However efforts have been made to peg the energy costs through improved operational methods.



## VIJAYA SHRIMP FARMS AND EXPORTS LIMITED

### b) Technology absorption :

The Company operated with complete indigenous technology and the same shall be updated to improve the quality of the products and production efficiency.

### c) Foreign Exchange out go and in flow :

	Amount Rs. In Lakhs
Value of Imports on CIF Basis	
- Feed	—
- Chemicals	—
- Plant and Machinery	—
Expenditure in Foreign Currency :	
- Travelling Expenditure	—
Foreign Exchange earnings	—

### 7. Employees

Particulars of employees as required under Sec. 217(2A) of the Companies Act, 1956 are not furnished as there are no employees drawing the stipulated remuneration.

### 8. ACKNOWLEDGEMENTS :

Your directors place on record their appreciation for the dedicated services rendered by the employees at all levels in realising the objectives of the company. The Board of directors also place on record their appreciation for whole hearted and sincere support and co-operation extended to the company by different agencies in particular the Government of India, Government of Andhra Pradesh, Andhra Pradesh Industrial Development Corporation Limited, The Marine Products Export Development Authority, State Bank of Hyderabad and The South Indian Bank Limited.

FOR AND ON BEHALF OF THE BOARD

MANAGING DIRECTOR

Place : Hyderabad

Date : 29-11-1997

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## VIJAYA SHRIMP FARMS AND EXPORTS LIMITED



## AUDITOR'S REPORT

The Members of  
VIJAYA SHRIMP FARMS & EXPORTS  
LIMITED,  
Hyderabad.

We have audited the attached Balance Sheet of M/s. Vijaya Shrimp Farms & Exports Limited as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and annexed thereto and report that :

1. As required by the manufacturing and other companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order wherever applicable.
2. Further to our comments in the annexure referred to in paragraph (1) above :

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose 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 such books :

(c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.

(d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with and subject to the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 1997 and
- ii) In the case of Profit and Loss Account of the Loss of the Company for the year on that date.

for A.M. REDDY & CO.  
CHARTERED ACCOUNTANTS

(A.V. RAMANA REDDY)  
PARTNER

PLACE : HYDERABAD  
DATE : 22.09.1997



## VIJAYA SHRIMP FARMS AND EXPORTS LIMITED

### ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

- 1) The company has maintained adequate records to show full particulars including quantitative details and situation of its fixed assets. The assets have been physically verified by the management during the year as per a programme of verification which in our opinion is reasonable having regard to the size of the company nature of its assets. No material discrepancies were noticed on such verification.
- 2) None of the fixed assets have been revalued during the year.
- 3) The closing stocks of shrimps, feed and chemicals have been physically verified during the year by the management at reasonable intervals.
- 4) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 5) The discrepancies noticed on verification between the physical stocks and book records were not significant and the same have been properly dealt within the books of account.
- 6) On the basis of our examination of stock records we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
- 7) According to the information and explanations given to us, the Company has not taken any loans from the parties listed in the register maintained under section 301 of the Companies Act, 1956. However, the terms and conditions are not prima facie prejudicial to the interest of the company.
- 8) According to the information and explanations given to us, the Company has not granted any loans to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 9) The company has not given any loans or advances in the nature of loans.
- 10) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and with regard to the sale of goods.
- 11) According to the information and explanations given to us, the Company has not made any transactions of purchase and sale of goods and materials in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Companies act, 1956 aggregating during the year more than Rs. 50,000/- or more in respect of each party.
- 12) According to the information and explanations given to us, there are no unserviceable or damaged feed, chemicals and finished goods.