

VIJAYA
VIJAYA SHRIMP FARMS
AND EXPORTS LIMITED

7th
ANNUAL REPORT

1998-99

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

Sri C.R. Sen Gupta	Chairman
Sri R. Ganapathy	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

Ankalapatur Village,
Chillakur Mandal,
NELLORE DISTRICT,
ANDHRA PRADESH STATE

CORPORATE OFFICE

8-2-269/19/S/B, 1st Floor,
Sri Residency, Road No. 2,
Banjara Hills, Hyderabad - 34.

BANKERS

State Bank of Hyderabad
The South Indian Bank Limited

VIJAYA SHRIMP FARMS AND EXPORTS LIMITED**NOTICE**

Notice is hereby given that the 7th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company situated at Ankalapatur Village, Chillakur Mandal, Nellore District of Andhra Pradesh on 30th September, 1999 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date together with the Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Sri G.S. Rama Chandra Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri M. Ravindra, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution.

"RESOLVED That M/s. A.M. Reddy & Company, Chartered Accountants be and are hereby appointed as Auditors of the company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration to be determined

by the Board of Directors of the Company in addition to payment for other services and reimbursement of out of pocket expenses.

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The proxies form duly completed and signed should be deposited at the registered office of the Company atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer books of the Company will remain closed from 25th September, 1999 upto 30th September 1999.
4. Members 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

Place : Hyderabad
Date : 25.08.99

(B.N. Murthy)
Managing Director

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

To
The Share holders

Your directors have pleasure in presenting herewith the *Seventh Annual Report of your Company* together with the audited Accounts for the year ended 31st March 1999.

1. FINANCIAL RESULTS

	Amount Rs. (000's)
Gross Income	9,263
Total Expenditure before	
Interest & Depreciation	8,686
Interest debited	11,233
Depreciation provided	2,417
Preliminary & Pre-Operative	
Expenses written off	414
Loss Carried to Balance Sheet	13,487

2. OPERATIONS

During the year 1998-99 the Company has stocked 37 ponds in May '98 and 7 ponds in July 98. Out of 44 ponds 9 ponds were effected with virus in July and August '98. The company has gone for low stocking density was 5 per sq.mts. to 8 per sq. mts. Due to viral disease, crop was lost and realised only 21 tones. During the year 1999-2000 the company has stocked 40 ponds. In the month of June '99 the entire Coastal belt was effected with virus. The attack was mainly at the time of moulting. We could not harvest the ponds and the damage was very high.

HATCHERY

After modifications in the tanks we started our Hatchery operations by January, 1999. We stocked all our ponds wiht our own seed.

So by June, 1999 and we have closed down the Hatchery operations.

3. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 Sri G.S. Ramachandra Rao and Sri M. Ravindra who retires by rotation and being eligible, offer themselves for reappointment.

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

Your 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.

b) Technology absorption :

The Company operated with complete

VIJAYA SHRIMP FARMS AND EXPORTS LIMITED

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	—

PERSONNEL

Particulars of employees in terms of Sec 217 (2A) of the Companies (Particulars of employees) Rules 1975-Nil.

ACKNOWLEDGEMENTS

Your Directors place on record their

appreciation for the dedicated services rendered by the employees at all levels in realizing 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

(B.N. MURTHY)
MANAGING DIRECTOR

Place : Hyderabad

Date : 25.8.99

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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, 1999 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 the Balance Sheet and the Profit and Loss Account complies with the mandatory Accounting Standards referred in Section 211(3C) of the Companies Act, 1956.
- (e) 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, 1999 and
 - ii) In the case of Profit and Loss Account of the Loss of the Company for the year ended on that date.

For A.M. REDDY & CO.,
 CHARTERED ACCOUNTANTS

(K.V. JAGAN MOHAN REDDY)
 Partner

Place : Hyderabad
 Date : 25-08-1999