



VIJAYA SHRIMP FARMS AND EXPORTS LIMITED

10th
ANNUAL REPORT

2001 - 2002

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

Sri C.R.Sen Gupta

Chairman

Sri B.N. Murthy

Managing Director

Sri G.S. Rama Chandra Rao

Director

Sri G. Venkateswara Rao

Director

Sri M. Ravindra

Director

AUDITORS :

M/s. A.M. Reddy & Co.,

Chartered Accountants,

Masab Tank,

Hyderabad.

REGISTERED OFFICE :

Akalapatur Village,

Chillakur Mandal,

Nellore District,

Andhra Pradesh.

CORPORATE OFFICE :

H.No. 11-4-646, C-206,

Vijaya Hills, A.C, Guards,

Lakdikapool, Hyderabad - 500 004.

BANKERS :

State Bank of Hyderabad

The South India Bank Limited

VIJAYA SHRIMP FARMS AND EXPORTS LIMITED**NOTICE**

Notice is hereby given that the 10th 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, 2002 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2002 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 G. Venkateshwara Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. 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 service and reimbursement of out pocket expenses.

SPECIAL BUSINESS :**REAPPOINTMENT OF MANAGING DIRECTOR :**

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and Schedule XIII, as amended, of the Companies Act, 1956 and other applicable provisions, if any, of the said Act, the approval of company be and is hereby accorded to the appointment of Mr. B.N. Murthy as Managing Director of the company for a period of 5 years with effect from 2nd November, 2002 to 1st November, 2007, and remuneration payable as set out in the Explanatory Statement.

By order of the Board

Place : Hyderabad
Date : 30-08-2002

(B. N. MURTHY)
Managing Director

NOTES :

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and 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 24th September, 2002 upto 30th September 2002.
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.

VIJAYA SHRIMP FARMS AND EXPORTS LIMITED
Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 :

1. The Managing Director shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors and he shall also perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors.

2. Tenure is for a period of 5 years from 2nd November 2002 to 1st November 2007.

3. The Managing Director shall be entitled to the following remuneration and perquisites.

- a) Remuneration : Salary Rs. 9,000 Per Month.
- b) Perquisites :

- i) Provident Fund and benefits under the company's superannuating and Retiring Gratuity Scheme in accordance with the company's rules and regulations in force from time to time.

- ii) Reimbursement of Medical Expenses for self and family incurred the total cost of which shall not exceed one month's salary subject to maximum of Rs. 9,000/ for a period of every three years of service.

- iii) Leave on full pay and allowances a per rules of the company but not exceeding four weeks leave for every complete year subject to the condition that leave accumulated but not availed of will not be allowed to be encashed.

- iv. Reimbursement of actual fare for self and his family (wife and minor children) once a year to and fro for any place in India.

- v. Rent free furnished accomodation with services of personnel for maintenance and protection of property of the accomodation.

- vi. Use of company car with driver for official use.

- vii. Free Telephone facility at residence.

- viii. Personal Accident Insurance of an account, permium of which does not exceed Rs. 1000/-.

- ix. Reimbursement of entrance fee and subscription for membership of two clubs.

"RESOLVED FURTHER THAT application for condition of delay be taken up with Company Law Board/Register of Companies, Andhra Pradesh, Hyderabad as deemed necessary.

"RESOLVED FURTHER THAT the Managing Director of the company be and is hereby authorised to file the necessary returns with the Register of Companies, Andhra Pradesh, Hyderabad.

The terms and conditions of the appointment of Mr. B.N. Murthy as set out in the resolution may be treated as an abstract in terms of Sec. 302 of the Companies Act, 1956.

None of the Directors, other than Mr. B.N. Murthy is interested in this resolution.

The Board members recommends the Resolution for approval.

By order of the Board

(B.N. MURTHY)
Managing Director

Place : Hyderabad
Date : 30-08-2002

VIJAYA SHRIMP FARMS AND EXPORTS LIMITED



DIRECTORS REPORT

To
The Share holders

Your Directors have pleasure in presenting herewith the 10th Annual Report of your Company together with the audited Accounts for the year ended 31st March 2002.

1. FINANCIAL RESULTS :

	Amount Rs. in lacs.
Gross Income	0.00
Total Expenditure before Interest & Depreciation	14.72
Interest debited	165.76
Depreciation provided	23.67
Preliminary & Pre-Operative Expenses written off	4.14
Loss Carried Balance Sheet	1243.82

2. OPERATIONS :

During the year 2001-2002 the Company has gone for crop holiday. Both Hatchery and Farming are kept shut down during the year.

As you know that we have approached financial institutions for one time settlement of loans. Since the negotiations are not fruitful, the financial institutions approached to Debt Recovery Tribunal and we have approached legal personnel in the matter.

3. DIRECTORS :

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

During the year Mr. R. Ganapathy, a nominee Director of M.P.E.D.A. and Mr. Y. Satyanarayana, a nominee Director of APIDC have resigned from the board due to their preoccupations and the board thanked them for their valuable services.

REAPPOINTMENT OF MANAGING DIRECTOR:

Sri B.N. Murthy, Managing Director of the company completed a five years tenure as Managing Director of the company on 01st November, 2002. Mr. B.N. Murthy is considered to be re-appointed as Managing Director, owing to his outstanding achievements and contributions to the company, from 2nd November, 2002 to 1st November 2007 for a further period of five years. Hence the necessary resolution is set out in the notice for approval by the members.

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.

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 Exchnage out go and in flow :

	Amount Rs.
Value of Imports on CIF Basis	
◆ Feed	--
◆ Plant and Machinery	--
◆ Expenditure in Foreign Currency	--
◆ Travelling Expenditure	--
Foreign Exchange earnings	--

STATUTORY DISCLOSURES :**7. DIRECTORS RESPONSIBILITY STATEMENT AS PER SECTION-217 (2AA) OF THE COMPANIES ACT, 1956**

Pursuant to the requirement Under Section 217 (2AA) of the companies Act, 1956 with respect to director's Responsibility Statement, it is hereby confirmed

(i) That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures:

(ii) That the directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:

(iv) That the directors have prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.

PERSONNEL :

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

ACKNOWLEDGMENTS :

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 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 : 30-08-2002