

Fourth Annual Report

1996 - 97

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



ACQUAINT EXPORTS LIMITED

Regd. Office

Seesali, Kalla Mandal

Bhimavaram - 534 237.

W.G. Dist., Andhra Pradesh.



Acquaint Exports Limited

BOARD OF DIRECTORS	:	B.K.Rai	Managing Director
		R.Ramalinga Raju	Joint Managing Director
		K.Narasimha Raju	Director
		R.Venugopala Raju	Director
		G.Vishnumurthy Raju	Director
		Mohammad Iqbal Essa	Director
		N.Sudhir Shetty	Director
		T. Ravindran	Director
COMPANY SECRETARY CONSULTANT	:	A.Chandra Sekhar	
		Visakhapatnam	
AUDITORS	:	M/s. Chowdary & Rao	
		Chartered Accountants	
		Classic Plaza,	
		Visakhapatnam	
REGISTRARS	:	M/s. Paark Consultants Ltd.,	
		D.No.1-2-383	
		Gaganmahal Road,	
		HYDERABAD-500 029	
BANKERS	:	CANARA BANK,	
		P.P.Road,	
		BHIMAVARAM-534 232	
REGISTERED OFFICE	:	Seesali, Kalla Mandal	
AND PROCESSING PLANT	:	BHIMAVARAM-534 237	
		West Godavari Dt.	
		Andhra Pradesh	
FARM	:	Marripalem Village	
		Rambilli Mandalam	
		Visakhapatnam District	





Acquaint Exports Limited

NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given to all the members of the Company that the 4th Annual General Meeting of the Company will be held on Tuesday the 30th September, 1997 at the registered office of the Company situated at **Seesali, Kalla Mandal, Bhimavaram, West Godavari Dt., A.P.** at 11.30 A.M. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the annual accounts consisting of Balance Sheet as at 31st March, 1997, Profit and Loss account for the period ended 31st March, 1997 together with notes and schedules attached thereto and the reports of the Auditors and Directors thereon.
2. To appoint Director in place of Mr.T.Ravindran who retires by rotation and being eligible offer himself for reappointment.
3. To appoint Director in place of Mr.K.Narasimha Raju who retires by rotation and being eligible offer himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

for **ACQUAINT EXPORTS LIMITED**

Regd. Office :
Seesali,
Kalla Mandal
BHIMAVARAM-564 237
Dated : 04-08-1997

(R.RAMALINGA RAJU)
 Joint Managing Director

NOTES :

1. Every member entitled to attend and vote at the Annual General meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company. Proxy Form is enclosed herewith.
2. The Shareholders Register and Share Transfer Register shall remain closed from 16.09.97 to 30.09.97 (both days inclusive) pursuant to the provisions of section 154 of the Companies Act, 1956.



Acquaint Exports Limited

DIRECTOR'S REPORT

To

The Members

Your Directors have pleasure in presenting the Fourth Annual Report together with the Audited Accounts for the period ended 31st March 1997.

OPERATIONS & FINANCIAL RESULTS

The financial results for the year ended 31st March 1997 are summarised below :

FINANCIAL RESULTS

(Rs.in Lakhs)

	1996-97	1995-96
Gross Sales & Other Income	1004.74	747.43
Profit/(Loss) before interest & Depreciation	57.82	(16.39)
Interest	47.77	75.00
Depreciation	20.69	19.97
Net Profit/(loss)	(10.64)	(111.36)

The company achieved a turnover of Rs.1004.74 Lakhs during the year under report as against the previous year figure of Rs.747.43 lakhs and there by registered a increase in the turnover. Your company suffered a netloss of Rs.10.64 lakhs during the year under report as against the previous years figure of Rs.111.36 lakhs. Had the viral disease not hit the Aqua Industry during the year under report, the company would have performed much better than the achieved targets.

STATEMENT OF ACTUALS VIS-A-VIS PROJECTIONS

In pursuance of clause 43 of the Listing Agreement executed by the Company with the Stock Exchange of Hyderabad and Bombay, the relevant information is furnished hereunder.

Audited Financial Results for the Year ended 31st March 1997

(Rs.in lakhs)

Sl. No.	Particulars	Year ended 30.3.96	year ended 30.3.97	Projections for 1996-97 as per Prospectus dtd 10.11.1994
01.	Total Income	747.44	1004.74	2676.00
02.	PBIDT	(16.39)	57.82	334.47
03.	PAT	(111.36)	(10.64)	269.53
04.	Equity Capital	521.93	521.93	519.75
05.	Reserves & Surplus	8.87	8.87	335.72
06.	E.P.S.(Rs.)	Nil	Nil	5.19
07.	Book Value(Rs.)	8.60	8.40	15.05
08.	Dividend (%)	Nil	Nil	20



Acquaint Exports Limited

NOTES : Reasons for variance between projections and actuals.

The second Crop for the financial year 1996-97 undertaken by various aquaculturists was adversely affected by the incidence of viral diseases in November/December 1996. This had resulted in shortage of supply of raw-materials and consequently the performance of the Company was effected.

PRODUCT

Your Directors are pleased to report that the Company's Brand Names "**GOLDEN FARM, WHITE ROSE, and APS**" have been enjoying wide recognition and acceptability in the international market and earned a foreign exchange of **Rs 8,81,67,601/-** from export operations.

DEPOSITS

The Company has not accepted any deposits during the year under report

DIRECTORS

Sri T.Ravindran and Sri K.Narasimha Raju are liable to retire by rotation and being eligible, offers himself for reappointment.

AUDITORS

M/s. Chowdary & Rao, Chartered Accountants, Visakhapatnam, Statutory Auditor of the Company will retire at the conclusion of this Annual General Meeting. However, being eligible, they offer themselves for reappointment, and confirmed that their reappointment will be within the limits prescribed under section 224(1B) of the companies Act, 1956.

PARTICULARS OF EMPLOYEES

There are no employees falling within the purview of the Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975.

ADDITIONAL INFORMATION

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act 1956 read with the Companies (disclosure of particulars in the report of Board of Directors) rules, 1988 is annexed hereto (ANNEXURE-I) and forms part of this report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation and gratitude for the co-operation, assistance, guidance, and support extended by Canara Bank, EIA, MPEDA, Importers of the Company's product abroad, Suppliers of Raw material and various Central and State Governmental Agencies and local authorities.

Your Directors also wish to place on record their sincere appreciation of unstinted support and co-operation extended by all Personnel at various levels of organisation.

For and on behalf of the Board

for **ACQUAINT EXPORTS LIMITED**

R. VENUGOPALA RAJU

Director

R. RAMALINGA RAJU

Joint Managing Director

Place : Bhimavaram

Date : 04-08-1997



Acquaint Exports Limited

ANNEXURE TO THE DIRECTOR'S REPORT

Information as per Section 21(1) (e) read with Companies (Disclosure of Particulars in the report of Board of Directors) rules 1988 and forming part of report for the year ended 31st March 1997

A. CONSUMPTION OF ENERGY :	Current year 1996-97	Previous Year 1995-96
a. Power and Fuel Consumption :		
i) Electricity Purchsed Units	6,21,880	5,03,974
Total Amount	Rs . 18,62,360	11,28,827
Rate per Unit (Rs/kwh)	Rs. 2.99	2.24
ii) Own generation through Diesel Generators	3,68,070	1,80,585
Cost Per Unit Rs/kwh)	2.61	2.71
b. Consumption per unit of Product		
Electricity (kwh/Kg)	1.65	

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as
per Form B of the annexured

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUT GO :

The Particulars of total foreign earnings and outgo are given as Under:

1. Foreign Exchange Earnings: The Total FOB value of Exports made by the Company **Rs.8,81,67,601/-**
(Previous Year Rs.6,51,57,124/-)
2. Foreign Exchange Outgo : For current Year Rs.Nil.(for previous year on account of Technical Know
how Rs.Nil/-)

For and on behalf of the Board

for **ACQUAINT EXPORTS LIMITED**

R. VENUGOPALA RAJU
Director

R.RAMALINGA RAJU
Joint Managing Director

Place : Bhimavaram
Date : 04-08-1997