

SIXTH ANNUAL REPORT 1998 - 99

For ACQUAINT EXPORTS LIMITED

[Signature]
MANAGING DIRECTOR

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ACQUAINT EXPORTS LIMITED

REGISTERED OFFICE & FACTORY
SEESALI, KALLA MANDAL
BHIMAVARAM - 534 237
W.G. DIST., ANDHRA PRADESH



Acquaint Exports Limited

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



Acquaint Exports Limited

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given to all the members of the Company that the Sixth Annual General Meeting of the Company will be held on **Monday, the 27th September, 1999 at the Registered Office of the Company situated at Seesali, Kalla Mandal, Bhimavaram, West Godavari Dist., Andhra Pradesh - 534 237 at 3.00 p.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, 1999, Profit and Loss Account for the period ended 31st March, 1999 together with notes and schedules attached thereto and the reports of the Auditors and Directors thereon.
2. To appoint Director in place of Mr.R.Venu Gopala Raju 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 - 534 237

Date : 23-08-1999.

**(R.RAMALINGA RAJU)
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 23.09.99 to 27.09.99 (both days inclusive) pursuant to the provisions of section 154 of the Companies Act, 1956.
3. The Company has listed its Equity Shares at
 - a) The Hyderabad Stock Exchange Limited
3-6-275, Himayat Nagar, HYDERABAD - 500 029.
 - b) The Stock Exchange, Mumbai
Phiroj Jee Jee Bhoy Towers, Dalal Street, MUMBAI - 400 001.

The Annual listing fee is being paid.



Acquaint Exports Limited

DIRECTOR S REPORT

To

The Members

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts for the period ended 31st March 1999.

OPERATIONS & FINANCIAL RESULTS

The financial results for the year ended 31st March 1999 are summarised below:

FINANCIAL RESULTS

(Rs.in Lakhs)

	1998-99	1997-98
Gross Sales & Other Income	106.60	131.16
Profit/(Loss) before interest & Depreciation	32.62	(159.63)
Interest	50.99	67.76
Depreciation	19.72	20.04
Net Profit/(loss)	(38.10)	(247.43)

The company achieved a turnover of Rs.106.60 Lakhs during the year under report as against the previous year figure of Rs.131.16 lakhs. The decrease in turn over is mainly due to the fact that the company has not carried on any export operations during the year under report. The Company has leased out its processing plant to various merchant exporters.

Your company suffered a net loss of Rs.38.10 lakhs during the year under report as against the previous years figure of Rs.247.43 lakhs.

MODERNISATION OF THE PLANT

Your Directors are pleased to inform that the modernisation programme of the processing plant to upgrade the plant to International and National Standards was nearing completion. The Directors are hopeful that the modernisation of the plant to upgrade it to the International and National Standards would yield additional income to the company in the years to come.

FUTURE PROSPECTS

The Directors are hopeful that the company resume its export operations shortly.

DEPOSITS

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

DIRECTORS

Sri R.Venu Gopala Raju and Sri K.Narsimha Raju are liable to retire by rotation and being eligible, offer themselves for reappointment.



Acquaint Exports Limited

AUDITORS

The present Auditors M/s.Chowdary & Rao, Chartered Accountants, Visakhapatnam, Statutory Auditors 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.

Y2K COMPLIANCE

The Computer Systems were modified to make them compatible for Y2K problem and cost involved is negligible.

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 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

Bhimavaram
23.08.1999

R.RAMALINGA RAJU
Managing Director

G.VISHNUMURTHY RAJU
Joint Managing Director

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 1999

A.CONSUMPTION OF ENERGY :		Current year 1998-99	Previous year 1997-98
a.	Power and Fuel Consumption :		
	i). Electricity		
	Purchased Units	6,40,929	6,19,294
	Total Amount Rs	27,69,923	26,59,705
	Rate per Unit (Rs/kwh) Rs.	4.32	4.14
	ii) Own generation through		
	Diesel Generators	1,20,481	1,54,197
	Cost Per Unit Rs/kwh)	3.76	4.40
b.	Consumption per unit of Product		
	Electricity (kwh/Kg)	Not applicable	1.13

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. Nil (Previous Year Rs.25,66,626/-)
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 Board

Bhimavaram

23rd August 1999

Sd/-

R.RAMALINGA RAJU
MANAGING DIRECTOR