

## **EIGHTH ANNUAL REPORT 2000-2001**



### **ACQUAINT EXPORTS LIMITED**

#### **REGISTERED OFFICE**

D.No. 2-19-1, Bhupathi Raju Street, Sivaraopet,  
Bhimavaram - 534 202. West Godavari Dist., A.P.

**BOARD OF DIRECTORS**

R. Ramalinga Raju, Managing Director  
A. Sree Rama Raju, Director  
K. Ranga Raju, Director  
K. Subba Raju, Director

**AUDITORS**

**M/s.Chowdary & Rao**  
Chartered Accountants  
Classic Plaza.  
Visakhapatnam.

**REGISTERED OFFICE  
AND REGISTRARS**

**ACQUAINT EXPORTS LTD.**  
D.No. 2-19-1  
Bhupathi Raju Street  
Sivaraopeta, Bhimavaram  
W.G.Dt. A.P

**FARM**

Marripalem Village  
Rambilli Mandalam  
Visakhapatnam District  
Andhra Pradesh

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**NOTICE OF EIGHTH ANNUAL GENERAL MEETING**

NOTICE is hereby given to all the members of the Company that the Eighth Annual General Meeting of the Company will be held on **Saturday the 29th September, 2001 at Factory Premises of M/s.M.S.C.Marine Exporters, 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, 2001, Profit and Loss Account for the period ended 31st March, 2001 together with notes and schedules attached thereto and the reports of the Auditors and Directors thereon.
2. To appoint Director in place of Mr. K. Subba Raju who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration

BY ORDER OF THE BOARD

for **ACQUAINT EXPORTS LIMITED**

**Regd.Office :**

D.No. 2-19-1,  
Bhupathiraju St.Sivaraopet,  
BHIMAVARAM - 534 202.  
Date : 10-08-2001.

**(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 27.09.2001 to 29.09.2001 (both days inclusive) pursuant to the provisions of section 154 of the Companies Act, 1956.
3. The Company has its Equity Shares listed 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

**DIRECTOR'S REPORT**

To

The Members

Your Directors have pleasure in presenting the Eighth Annual report together with the Audited Accounts for the period ended 31st March 2001.

**OPERATIONS & FINANCIAL RESULTS:**

The financial results for the year ended 31st March 2001 are summarised below:

**FINANCIAL RESULTS**

(Rs.in Lakhs)

	2000-01	1999-00
Gross Operating Income	121.22	108.96
Other Income	1.63	0.27
Profit/(Loss) before interest & Depreciation	74.61	5.53
Interest	0.10	37.12
Depreciation	16.02	19.73
Net Profit/(loss)	(90.73)	(51.32)

Your company earned a net operating loss of Rs.90.73 lakhs during the year under report as against the previous years figure of Rs.51.32 lakhs of loss.

The Company has cleared all the secured loans comprising of Term Loans and working capital facilities availed from Canara Bank, Bhimavaram under O.T.S. The required funds to settle the dues met by disposing the companies processing unit situated at Seesali, Kalla Mandal, Bhimavaram.

**DEPOSITS**

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

**DIRECTORS**

The following changes have taken place among the Board of Directors during the period under report.

Sri K. Subba Raju was appointed as Director to fill the vacancy caused due to the resignation of Sri.K.Narasimha Raju with effect from 10.08.2001 is liable to retire by rotation and being eligible, offers himself for reappointment.

Sri K. Subba Raju is liable to retire by rotation and being eligible offer himself for reappointment.

### **Y2K COMPLIANCE**

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

### **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.

### **RESPONSIBILITY STATEMENT**

As per the provisions of Section 217 (2AA) of the Companies Act, 1956, Directors state :

- i In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- iii The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv The Directors have prepared the accounts on a going concern basis.

### **CORPORATE GOVERNANCE - AUDIT COMMITTEE**

Clause 49 of the Listing Agreement is effective for the Company within the Financial Year 2001-2002 and as such the present annual report for 2000-2001 does not contain a detailed section on the code of Corporate Governance. However, your company has constituted an Audit Committee in terms of section 292A of the Companies Act, 1956, consisting of the following Directors :

Sri A.Sreerama Raju	Chairman
Sri K.Ranga Raju	Member
Sri K. Subba Raju	Member

During the year under report, the Committee has met three times and the annual accounts for the year 2000-2001 were placed before the committee.

#### **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, 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  
Dt. 10.08.2001

**R.RAMALINGA RAJU**  
Managing Director

**A.Sreerama Raju**  
Director

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