



teknomin aqua exports (In.) limited

REGD.OFFICE : D.No.27-19-55, 1st FLOOR, DURGAIAH STREET,
GOVERNORPET, VIJAYAWADA - 520 002.



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8th Annual Report
1998-99



teknomin aqua (India) limited

BOARD OF DIRECTORS

P.MASTAN RAO
K.L.PRASAD
P.PARAMDHAMIAH
B.KRISHNA MURTHY
P.BASAVA KUMAR
S.SATYANARAYANA
Dr.Y.VENKATESWARA RAO
J.VISHNU PRASADA RAO
Dr.G.SANTHANA KRISHNAN

Chairman
Managing Director
Director Finance
Director
Director
Director
Director
Nominee Director (MPEDA)

AUDITORS

M/s.PINNAMANENI & CO.,
Chartered Accountants,
3 & 4 Ground, RAM'S VSR APARTMENTS,
Mogalrajpuram,
VIJAYAWADA - 520 010.

BANKERS

STATE BANK OF INDIA
STATE BANK OF TRAVANCORE
THE FEDERAL BANK LTD.,
ORIENTAL BANK OF COMMERCE

LISTING

HY DERABAD STOCK EXCHANGE LTD., HYDERABAD
THE STOCK EXCHANGE, MUMBAI
THE MADRAS STOCK EXCHANGE LTD., CHANNAI
THE STOCK EXCHANGE, AHMEDABAD

SHARE TRANSFER AGENTS

M/s.SIBAR FINANCIAL SERVICES (P) LTD.
D.No.27-14-49, II Floor,
Rajagopalachari Street, Governorpet,
VIJAYAWADA - 520 002.

REGISTERED OFFICE

Door No.:27-19-55, 1st Floor,
Durgaiah Street, Governorpet,
VIJAYAWADA - 520 002. (A.P.)
Tel : (0866) 575845 & 575846.

PROJECT ADMINISTRATIVE OFFICE

15/175, Nehru Nagar,
GUDUR - 524 101
NELLORE DISTRICT.(A.P.)
Tel : (08624) 51470 & 52206.

SEVENTH ANNUAL GENERAL MEETING

Date : 27th September, 1999
Time : 9.30 A.M.
Day : Monday
Venue : Hotel Anupama,
Kaleswara Rao Road,
Governorpet,
Vijayawada - 520 002.

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teknomin aqua exports (India) limi

NOTICE OF 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Company will be held at Hotel Anupama, Governorpet, Vijayawada - 520 002 at 9.30 A.M. on 27th September, 1999 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as on that date, the Auditors' report and the Directors' Report thereon.
2. To appoint director in place of **SRI B. KRISHNA MURTHY** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint director in place of **SRI P. BASAVA KUMAR** who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and fix their remuneration.
5. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting place.
6. Shareholders intending to require information about Accounts to be explained in the Meeting are requested to inform the Company atleast 7 days in advance of the Annual General Meeting.
7. All the Shareholders are advised to send their certificates for transfer directly to the Share Transfer Agents **M/s. SIBAR FINANCIAL SERVICES PRIVATE LIMITED**, D.No.27-14-49, Rajagopalachari Street, Governorpet, VIJAYAWADA - 520 002.

By order of the Board

Sd/-

(K L PRASAD)
Managing Director.

Place: Vijayawada,
Date : 14.08.1999

NOTES FOR MEMBERS ATTENTION

1. Notice is also given that the Register of Members and share transfer books in respect of equity of the Company will remain closed for 3 days from 21-09-1999 to 23-09-1999.
2. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The Instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
4. Shareholders are requested to notify change in address if any, immediately to the Company's Registrars.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting. Copies of the Annual Report will not be available for distribution to Shareholders at the Hall.

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in submitting the 8th Balance Sheet and Profit & Loss a/c of your Company together with the auditors report thereon.

1. REVIEW OF OPERATIONS : The working results of the Company for the year are furnished as follows
(Rs. in Lakhs)

Sl.No.	Particulars	Year ended 31-3-99	Year ended 31-3-98
1.	SALES	28.53	26.85
2.	OTHER INCOME	1.85	13.78
3.	TOTAL EXPENDITURE	27.35	56.92
4.	PROFIT/LOSS BEFORE INTEREST DEPRECIATION & TAXES	3.14	(16.29)
5.	INTEREST	—	33.31
6.	DEPRECIATION	49.21	57.20
7.	PROVISION FOR TAXATION	—	—
8.	NET PROFIT/(LOSS)	(46.07)	(106.80)
9.	EQUITY SHARE CAPITAL	558.50	558.50

2. DIRECTORS

The Directors of the Company Sri B. KRISHNAMURTHY and Sri P. BASAVA KUMAR retire by rotation in this meeting in pursuance of Article 105 of the Articles of Association and being eligible offer themselves for re-appointment. The Board recommends their appointment of these Directors.

3. AUDITORS

M/s. Pinnamaneni & Co., Chartered Accountants, statutory auditors of the Company will retire at the conclusion of the Annual General Meeting and are being eligible and offer themselves for re-appointment.

4. EMPLOYEES

It is to report that U/S 217 (2A) of the Companies Act, 1956 that there are no employees drawing salary of Rs. 25,000/- or more p.m. or Rs. 3,00,000/- or more per year or part thereof.

Your directors also place on record their deep sense of appreciation of the services of the staff and workers of the company, who have contributed for the administration of the company's affairs.

5. INFORMATION U/S 217(1) (e)

Particulars U/S 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given below.

- Conservation of Energy : The Company is making all efforts for conservation of energy.
- Technology Absorption : 100% Technology absorption from M/s. J.V. Marine Enterprise Co., Ltd., Taipei, Taiwan, for hatchery of 60 million shrimp seed capacity.

c. Foreign Exchange Earnings & Outgoings :

(Rs. in Lakhs)

Particulars	For the Year 98-99	For the Year 97-98
1. Foreign Exchange Earnings	NIL	NIL
2. Foreign Exchange Outgo	NIL	NIL

6. ACKNOWLEDGEMENTS

Your directors express sincere thanks to the State Bank of India, State Bank of Travancore, The Federal Bank Limited and Oriental Bank of Commerce for their support and encouragement.

We further express our sincere thanks to MPEDA who have given valuable suggestions and guidance for development of the project.

By order of the Board

Sd/-
(K. L. Prasad)
Managing Director

Sd/-
(P. Paramdhamaiah)
Director-Finance

Place : Vijayawada
Date : 13.08.1999

PINNAMANENI & CO.
Chartered Accountants

3 & 4 Ground, RAM'S VSR Apartments,
Mogalrajpuram, VIJAYAWADA - 10.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

AUDITORS' REPORT

To the members of *teknomin aqua exports (India) limited*

We have audited the attached Balance Sheet of *M/s.teknomin aqua exports (India) limited* as at 31st March 1999 and also the Profit and Loss account of the Company for the year ended on that date annexed there to and report that :

1. As required by the Manufacturing and other Companies (Auditors' 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 3 and 4 of the said order.
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 appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us the accounts 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 Company as at 31.03.1999 and
 - ii) In the case of Profit and Loss account, of the loss for the year ended 31.03.99.

for PINNAMANENI & CO.,
Chartered Accountants,

Palce: Vijayawada

Date : 12.08.1999

Sd/

(P.V.V.SATYANARAYANA)
Partner

ANNEXURE: REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF TEKNOMIN AQUA EXPORTS (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 1999.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The finished goods, stores, spare parts and raw materials have been verified by the management physically at reasonable periods during the year.
4. The Procedures of Physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We have been informed that no material discrepancies have been noticed on physical verification of stocks as compared to book records.
6. The valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has taken a loan from the Company under same management as defined U/S 0 (1B) of the Companies Act, 1956. The outstanding balance as on 31-03-99 is Rs.35.89 lacs. However the terms on which the loan was taken are not detrimental to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
9. The Company has not given any loans or advances in the nature of loans.
10. The Company has not entered into transactions for purchase of goods and materials and sale of goods, materials and services aggregating to Rs.50,000/- in respect of each party in pursuance of contracts and arrangements required to be entered in the register maintained U/S 301 of Companies Act, 1956.

PINNAMANENI & CO.
Chartered Accountants

3 & 4 Ground, RAM'S VSR Apartments,
Mogalrajpuram, VIJAYAWADA - 10.

11. In our opinion, and according to the information and explanation, given to us there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including component, plant and machinery equipment and other assets and for the sale of goods.

12. As explained to us that there are no unserviceable or damaged stores, raw materials or finished goods and hence no provisions as such has been made in the accounts.

13. Since the Company has not accepted any deposits from the public the complaine of the Provisions of Section 58A of the Companies Act, 1956 does not arise.

14. As explained to us, the Company is maintaining reasonable records for the sale and disposal of realisable by-products and scrap.

15. In our opinion, the Company has an adequate internal audit commensurate with its size and nature of business.

16. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.

17. We have been informed that Company has not yet implemented Provident Fund Scheme.

18. According to the information and explanation given to us there are no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and excise duty as on 31.03.99 outstanding for a period exceeding Six months.

19. On the basis of examination of books of account carried out by us in accordance with generally accepted auditing practices and according to the information and explanations given to us no personal expenses of employees or directors have been charged to the profit and loss account, other than those payable, in accordance with generally accepted business practice.

20. The Company is not a sick Industrial Company within the meaning of clause (d) of sub section (1) of section 3 of Sick Industrial Companies (Special Provisions) Act, 1985.

for PINNAMANENI & CO.,
Chartered Accountants,

Sd/-
(P.V.V.SATYANARAYANA)
Partner

Place : VIJAYAWADA

Date : 12.08.1999.