

teknomin aqua exports (India) limited

REGD.OFFICE: FLAT NO.: F-2, RAM'S VSR APARTMENTS,
MOGALRAJPURAM, VIJAYAWADA - 520 010.



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**11th Annual Report
2001-2002**

**BOARD OF DIRECTORS**

P.MASTAN RAO
K.L.PRASAD
P.PARAMDHAMAIHA
B.KRISHNA MURTHY
S.SATYANARAYANA
DR.Y.VENKATESWARA RAO
J.VISHNU PRASADA RAO

Chairman
Managing Director
Director Finance
Director
Director
Director
Director

AUDITORS

M/s.PINNAMANENI & Co.
Chartered Accountants,
3 & 4 Ground, RAMS VSR Apartments,
Mogalrajpuram,
VIJAYAWADA - 520 010. (A.P.)

BANKERS

State Bank of India, Patamata, Vijayawada
State Bank of Travancore, Governorpet, Vijayawada
The Federal Bank Limited, Governorpet, Vijayawada
O B C, Governorpet, Vijayawada
Indian Overseas Bank, Gudur
State Bank of India, Gudur

LISTING

Hyderabad Stock Exchange Limited, Hyderabad
The Stock Exchange, Mumbai
The Madras Stock Exchange Limited, Chennai
The Stock Exchange, Ahmedabad

SHARE TRANSFER AGENTS

M/s.teknomin aqua exports (India) limited
F-2, RAMS VSR Apartments,
Mogalrajpuram,
VIJAYAWADA - 520 010. (A.P.)

REGISTERED OFFICE

F-2, RAMS VSR Apartments,
Mogalrajpuram,
VIJAYAWADA - 520 010. (A.P.)
Tel : (0866) 478006 & 482758

PROJECT ADMINISTRATIVE OFFICE

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

11TH ANNUAL GENERAL MEETING

Date : 27th September, 2002
Time : 9.30 A.M.
Day : Friday
Venue : Hotel Anupama,
Kaleswara Rao Road,
Governorpet,
Vijayawada - 520 002.
Andhra Pradesh

CONTENTS

**Page
Nos**

Notice	2
Directors' Report	3
Report on Corporate Governance	4
Auditors' Report	5
Balance Sheet	8
Profit & Loss Account	9
Schedules to the Accounts	10
Balance Sheet Abstract	18
Cash Flow Statement	20

**NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 11th Annual General Meeting of the Company will be held at Hotel Anupama, Governorpet, Vijayawada - 520 002 at 9.30 A.M. on 27th September, 2002 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as on that date, the Auditors' report and the Directors' Report thereon.
2. To appoint director in place of Sri S. Satyanarayana who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint director in place of Sri J. Vishnu Prasada Rao 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.

By order of the Board

Sd/-
(KL PRASAD)
Managing Director

Place : Vijayawada

Date : 30-07-2002.

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 5 days from 23-09-2002 to 27-09-2002.
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.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting place.
7. Shareholders intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
8. All the Shareholders are advised to send their certificates for transfer directly to the Company Registered Office, Vijayawada.

By order of the Board

Sd/-
(KL PRASAD)
Managing Director

Place : Vijayawada

Date : 30-07-2002.



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting the 11th 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 31-3-02	Year Ended 31-3-01
01.	Sales	87.65	143.06
02.	Other Income	0.50	0.50
03.	Total Expenditure	79.36	138.89
04.	Profit/Loss before Interest, Depr. & Taxes	8.79	4.67
05.	Interest	-	-
06.	Depreciation	37.68	43.69
07.	Provision for Tax	-	-
08.	Net Profit/(Loss)	(28.89)	(39.02)
09.	Equity Share Capital	558.50	558.50

2. DIRECTORS:

The Directors of the Company Sri S.Satyanarayana and Sri J. Vishnu Prasada Rao 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/S217 (2A) of the Companies Act, 1956 that there are no employees drawing salary of Rs. 1,00,000/- or more p.m. or Rs. 12,00,000/- 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:

(a) Conservation of Energy:

The Company is making all efforts for conservation of energy.

(b) Technology Absorption:

The hatchery with 60 Million Shrimp Seed capacity is being operated under the Technical advice of Mr.Suresh jhoshi an experience technician in this line.

(c) Foreign Exchange Earnings & Outgoings:

(Rs.in Lakhs)

Particulars	For the Year 01-02	For the Year 00-01
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

teknomin aqua exports (India) limited**CORPORATE GOVERNANCE:**

Your Company is committed to the basic principles of Corporate Governance and it has incorporated most of the requirements of SEBI vide Clause 49 of the Listing Agreement with Stock Exchanges. The Board of Directors (the 'Board') of your Company is committed to adopting the best practices in the area of Corporate Governance, besides complying with the relevant law or regulations. Your Company will be fully in line with the SEBI code by 31 March, 2003, as stipulated.

AUDIT COMMITTEE:

Your Board has constituted an Audit Committee in line with the requirements under Sections 292A of the Companies Act, 1956 (the 'Act') The composition of the Audit Committee is as under.

Mr.PParamdamiah-Chairman of the Committee
Mr.B.Krishna Murthy
Mr.J. Vishnu Prasad

The committee acts in accordance with the terms of reference specified by the Board. During the year under review, the Audit Committee had met twice for review of half-yearly/annual accounts/financial statements before submission to the Board. The Audit Committee also ensures compliance of internal control systems.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant Section 217 (2AA) of the Act, your Directors' confirm the following:

- ☐ that in the preparation of the Annual Accounts for the year ended 31 March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ☐ that 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 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 that period.

- ☐ that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- ☐ that the Directors have prepared the annual accounts on a going concern basis.

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.

By order of the Board

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

Place: Vijayawada
Date : 30-07-2002.



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, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other companies (Auditor's Report) order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

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 those books (and proper returns adequate for the purpose of our audit have been received from the branches not visited by us. The Branch Auditor's report(s) have been forwarded to us and have been appropriately dealt with);
- c) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred in sub-section(3C) of section 21 of the Companies Act, 1956;
- e) On the basis of written representation received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2002; and
 - ii) in the case of the Profit and Loss Accounts, of the profit/loss for the year ended on that date.

for PINNAMANENI & Co.,
Chartered Accountants,
Sd/-
(P.V.V.SATYANARAYANA)
Partner

Palce : Vijayawada
Date : 27-07-2002