

THE WATERBASE LIMITED
ANNUAL REPORT
2000 - 2001

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THE WATERBASE LIMITED

ANNUAL REPORT 2000 - 2001

BOARD OF DIRECTORS

VIKRAM M THAPAR - CHAIRMAN

J B DADACHANJI

RAM KUMAR MEHRA - Nominee of ICICI

ANIL KUMAR BHANDARI

ANIL THADANI

PRADEEP DINODIA

KIRIT C SHAH

JYOTI THAPAR

ALTERNATE DIRECTORS

PREM PANDHI (Alternate to Mr. Anil Thadani)

MANISH MANSINGKA (Alternate to Mr. Kirit C Shah)

AUDITORS

MITRA KUNDU & BASU,
CHARTERED ACCOUNTANTS,
1 ACHARYA J C BOSE ROAD,
CALCUTTA - 700 020.

REGISTERED OFFICE & WORKS

ANANTHAPURAM VILLAGE,
T P GUDUR MANDAL,
NELLORE - 524 344.
ANDHRA PRADESH

SHARE TRANSFER AGENTS

DATA SOFTWARE RESEARCH CO. PVT. LTD.,
SREE SOVERIGN COMPLEX,
22 4TH CROSS STREET,
TRUSTPURAM, KODAMBAKKAM,
CHENNAI 600 024.

BANKERS

STATE BANK OF INDIA, OVERSEAS BRANCH, CHENNAI 600 001

CANARA BANK, OVERSEAS BRANCH, CHENNAI 600 002

UNION BANK OF INDIA, OVERSEAS BRANCH, CHENNAI 600 017

STATE BANK OF HYDERABAD, INDUSTRIAL FINANCE BRANCH, CHENNAI 600 086

Members are requested to bring their copies of Annual Report to the meeting
as the practice of distributing the same in the meeting has been discontinued.

THE WATERBASE LIMITED

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Company will be held on Tuesday, the 10th July 2001 at 3.00 p.m at the Registered Office of the Company at Ananthapuram Village, T P Gudur Mandal, Nellore - 524 344 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2001 and the Profit and Loss Account as on that date together with Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Anil Thadani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri J.B Dadachanji, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Jyoti Thapar, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and to fix their remuneration. M/s Mitra Kundu & Basu, Chartered Accountants, retire and are eligible for re-appointment.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, with or without modifications, the following Resolution as an ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with and in accordance with the conditions specified in Schedule XIII of the said Act, the approval of the Company be and is hereby accorded to the appointment of Shri Ashok Nanjapa, as Manager of the Company for a period of five years with effect from 1st April, 2001 on the following terms and conditions:

- 1) Salary: Basic salary Rs. 75000 per month. Increments will be granted as may be decided by the Board.
- 2) Perquisites :
 - a) Housing: Rent free Accommodation
 - b) Medical : Reimbursement of expenses incurred for self and family subject to the rules of the company.
 - c) Leave Travel concession : For self & family as per the rules of the Company
 - d) Other payments and provisions which shall not be taken into account in computing the ceiling on remuneration:
 - i) Contribution to Provident Fund : As per the rules of the company
 - ii) Contribution to Superannuation Fund: As per the rules of the company
 - iii) Provision of car with driver for use on company's business and telephone at residence.
- 3) Perquisites will be calculated at actual cost and wherever applicable it will be evaluated as per the Income-Tax Rules.

"RESOLVED FURTHER that in the event of inadequacy or absence of profits in any financial year, the company will pay remuneration as stated herein above as minimum remuneration subject to the limits laid down in Schedule XIII of the Companies Act, 1956.

Registered Office:
Ananthapuram Village,
Nellore - 524 344,
17th May, 2001.

By Order of the Board

S.RAMPRASAD
Company Secretary



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Book of the company will remain closed from 3rd July 2001 to 31st July 2001 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

Shri Ashok Nanjapa was appointed as Manager of the Company by the Board at its meeting held on 24th April 2001 with effect from 1st April 2001 for a period of five years subject to the approval of the shareholders. He has about 31 years of working experience and has been in this industry for the last 6 Years. The Board felt that Shri Ashok Nanjapa who has vast experience and knowledge in this industry would be able to contribute in the development in the company.

The terms and conditions of his remuneration are specified in the Resolution.

The Board recommends the resolution for approval of the shareholders.

None of the Directors of the company are interested or concerned in the resolution.

Registered Office:
Ananthapuram Village,
Nellore - 524 344,
17th May, 2001.

By Order of the Board

S.RAMPRASAD
Company Secretary

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THE WATERBASE LIMITED**REPORT OF THE DIRECTORS TO THE MEMBERS**

Your Directors have pleasure in presenting their Fourteenth Annual Report together with the Audited Accounts for the Financial Year ended 31st March 2001.

FINANCIAL RESULTS

	Rs. in Millions	
	Current Year	Previous Year
Gross Sales	883.62	928.01
Operating Profit before Interest and Depreciation	132.44	161.39
Less: Interest	68.17	70.66
Depreciation	31.13	29.26
Provision for Tax	2.10	2.00
Net Profit for the year	31.04	59.47

OPERATIONS

The operations of the Company for the year ended 31st March 2001 has shown a marginal decrease in the net Sales. The Operating Profit before Interest, Depreciation and Tax (PBIDT) was Rs. 132.44 millions, as against Rs. 161.39 millions in the previous year. The decrease in profit was mainly due to change in the product mix (feed) resulting in lower net realization. The new season has just commenced and we are hopeful of an improved performance in the ensuing financial year.

FARMING

Farming activity is being conducted under a joint arrangement with reasonable success. We have proposed to do high density stocking to cater to specific customer requirements.

PROCESSING & EXPORT

Your company processed and exported over 638 MT of Marine Products, with emphasis on the US market. The Food and Drug Administration USA inspected our plant to assess suitability for supply of high quality value added products. The E.U approval has been obtained, which would open new opportunities for the company.

FEED MARKETING

The sale of feed was 14041 MT as against 15229 MT in the last year. The culture season was badly affected by disease and there was a shift to Fresh Water farming. We launched our Fresh Water Shrimp feed which has been well accepted and we expect it to be an important product line in the future. The Feed Mill was accredited with the ISO 9002 listing.

FINANCE

During the year under review the secured loans from the financial institutions has been rescheduled. Consequent to the reshedulement there has been a decrease in the finance cost from 70.65 millions to 68.16 millions.

CORPORATE GOVERNANCE

The company has consistently stood for good Corporate Governance. Securities and Exchange Board of India (SEBI) has now issued guidelines for corporate governance through amendments to listing agreement with Stock Exchanges.

The Directors are happy to state that the company has already been conforming to some of the SEBI guidelines even before the guidelines were made mandatory. The company had initiated steps for implementation of the remaining areas of Governance as required by SEBI guidelines. The company will ensure with full compliance with SEBI guidelines well before the stipulated date i.e., March 31 2002.