

SHANTANU SHEOREY

**Aquakult**

L I M I T E D



**17<sup>th</sup>**

**Annual Report**

**2009-2010**

SHANTANU SHEOREY  
**Aquakult**  
L I M I T E D

**BOARD OF DIRECTORS:**

SHRI SHANTANU SHEOREY,	Director
SMT. NAYANTARA KATKAR SHEOREY,	Director
SHRI BHARAT D. BELOSE	Director

**Bankers:**

The United Western Bank Ltd.,  
Bank of India  
State Bank of India  
Oriental Bank of Commerce

**Auditors:**

K. R. THANAWALLA  
Chartered Accountant

**Registered Office:**

Pandey House, 3rd Floor,  
94/B, August Kranti Marg,  
Mumbai - 400 036.

NOTICE

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING OF SHANTANU SHEOREY AQUAKULT LTD.** will be held at Mahor Hall, Opp. Portuguese Church, Dadar (W), Mumbai 400 028 on Thursday 30<sup>th</sup> September, 2010 at 10.00 a.m. to transact the following business:

1. To receive and adopt the Director's Report and Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2010 and Balance Sheet as at that date.
2. To appoint a Director in place of Mrs. Nayantara Katkar Sheorey, who retires by rotation and is eligible for re-appointment.
3. To appoint Mr. K. R. Thanawalla as Auditor of the Company from the conclusion of this meeting upto the conclusion of next meeting and to fix their remuneration.

**Notes:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY NEED NOT BE A MEMBER.
- (b) The Register of members of the Company will remain closed from 24<sup>th</sup> September 2010, to 30<sup>th</sup> September 2010 (both days inclusive). The Transfer Books of the Company will also remain closed for the aforesaid period.
- (c) Members desiring any information on Accounts are requested to write to the Company at least one week before the Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Meeting.
- (d) Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the Meeting.
- (e) Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.
- (f) As required in terms of paragraph VI (A) of Clause 49 of the Listing Agreement, the details of the directors retiring by rotation and eligible for reappointment is furnished below:  
**Mrs. Nayantara Katkar Sheorey**  
Mrs. Nayantara Katkar Sheorey, 48 a graduate was a commercial artists for 10 years and subsequently is being involved in acquaculture activities for over 5 years.  
**Outside Directorship:** None  
**Committee Membership:** Audit Committee, Share Transfer Committee and Investors' Grievance Committee of Shantanu Sheorey Aquakult Ltd.

By Order of the Board of Directors  
SHANTANU SHEOREY AQUAKULT LIMITED

Mumbai, 20th August, 2010

SHANTANU SHEOREY  
Director

**DIRECTORS REPORT TO THE MEMBERS**

Your Directors present their **SEVENTEENTH ANNUAL REPORT** together with the Audited Statement of the Accounts for the year ended 31<sup>st</sup> March '2010.

**1. FINANCIAL RESULTS:**

	<u>2009-10</u> (Rs. in Lakhs)	<u>2008-09</u> (Rs. in Lakhs)
The Profit before Depreciation and Taxes for the year ended 31 <sup>st</sup> March, 2010 was	(0.29)	(0.64)
Deducting therefrom Depreciation of	-	0.01
Profit/(Loss) Before Tax Was	<u>(0.29)</u>	<u>(0.65)</u>
Deducting therefrom Taxes of	-	-
Profit/(Loss) After Tax Was	<u>(0.29)</u>	<u>(0.65)</u>
After deducting prior year's adjustments of	-	0.47
Balance in Profit and Loss Account	<u>(1783.35)</u>	<u>(1782.70)</u>
Balance Carried forward	<u>(1783.64)</u>	<u>(1783.35)</u>

**2. DIVIDEND:**

In view of carried forward loss for the year under report, your Directors do not recommend any Dividend.

**3. PERFORMANCE & OPERATIONS :**

In the financial years 2005-06 and 2006-07 consortium banks sold off entire project ie farm land including structures and ancillary assets standing on it and Hatchery land together with the structures and ancillary assets/material stocks on the land including moveable assets related to farm division under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Company feels that the said properties are disposed off at a throw away price, since the actual cost of farm land and hatchery land including structures and ancillary assets standing on them were much higher. Company is of the opinion that the price realised on sale of said assets are much below the ongoing market rates and hence it was undersold.

Management feels that due to drastic action taken by consortium banks, company's hopes of salvaging the project, suffered a serious setback.

**4) AUDITORS' REPORT:**

Regarding the Auditor's comments in their report, Note No. 7 of Notes to Accounts deal these with. In respect of other remarks, Auditor's report is self explanatory and do not require any further explanations.

**5) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION etc:**

The Company is involved in the aquaculture activities and at present does not have any manufacturing activity. No particulars, therefore, are given in terms of provisions of section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of directors) Rules, 1988 relating to energy conservation, technology absorption etc. There is neither foreign exchange outgoing nor foreign exchange earning.

**6) PARTICULARS OF EMPLOYEES:**

The Company has no employee covered under Section 217 (2A) of the Companies Act, 1956.

**7) DIRECTORS:**

Mrs. Nayantara Katkar Sheorey is retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

**8) AUDITORS:**

Mr. Kirit R. Thanawalla, Chartered Accountant, Bombay, retires at the conclusion of the ensuing Annual General meeting and is eligible for reappointment as Auditors.

**9) Corporate Governance**

Your Company has been practising the principles of good corporate governance over the years. This was achieved by not only ensuring compliance with regulatory requirements but also being responsive to customer needs. Your Company always strives for excellence with the twin objectives of enhancing customer satisfaction and shareholder value.

The Board of Directors supports the broad principles of corporate governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity. Due to paucity of funds, the listing fees to Bombay Stock Exchange are not paid. Statement of Corporate Governance is not annexed. However, any Shareholder desiring a copy of this statement may write to the company.

**10) Directors' Responsibility Statement:**

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors report that:

- (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 had 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 of the Company for the period under review;
- (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 annual accounts on a going concern basis.

**11) ACKNOWLEDGEMENTS:**

The Board wishes to place on record its appreciation for the hard and dedicated work put in by all the ex-workers/employees' in spite of such a bad position in which Company is pushed into by the banks/institution.

**For and on behalf of the Board of Directors,**

Place : MUMBAI  
Date : 20<sup>th</sup> August 2010

**SHANTANU SHEOREY**  
Director

**AUDITORS' REPORT**

**TO THE MEMBERS OF  
SHANTANU SHEOREY AQUAKULT LIMITED**

I have audited the attached Balance Sheet of **SHANTANU SHEOREY AQUAKULT LIMITED** as at 31<sup>st</sup> March, 2010 and 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. My responsibility is to express an opinion on these financial statements based on my audit

I report as follows:

I conducted my audit in accordance with Auditing Standards generally accepted in India. Those Standards require that I 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 the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

- 1) As required by the Manufacturing and Other Companies (Auditor's report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me during the course of the audit, I am enclosing the Annexure a Statement on the matters specified in Paragraphs 4 and 5 of the said Order.
- 2) Further to my comments in the annexure referred to in paragraph (1) above:
  - a) Subject to what is stated in paragraph 2 (d) below, I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the company as far as appears from my 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) The accounts of certain parties in respect of unsecured loans taken, creditors, debtors and loans and advances, deposits given are subject to confirmations, reconciliations and consequent adjustments, if any. (Refer Note No. 3 in Schedule 'K')
  - e) Based on representations made by all the Directors of the Company and the information and explanations as made available, directors of the Company do not prima facie have any disqualification as referred to in clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - f) In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet and the Profit and Loss Account read together with notes thereon, 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 the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and
    - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date.

Mumbai  
Date: 20<sup>th</sup> August, 2010

(K. R. THANAWALLA)  
CHARTERED ACCOUNTANT)

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to paragraph (1) of my report of even date)

- (i) The company has maintained proper records showing full particulars including quantitative details and situation of remaining fixed assets. A major portion of the assets has been physically verified by Management in accordance with a phased programme of verification adopted by the Company. In my opinion, the frequency of verification is reasonable. Subject to discrepancies stated in point no. 7 of Notes to Accounts (Schedule K), to the best of my knowledge, no material discrepancies have been noticed on verification.
- (ii) None of the Fixed Assets have been revalued during the year.
- (iii) Subject to discrepancies stated in point no. 7 of Notes to Accounts (Schedule K), there are no stocks of stores, spare parts and raw materials left during the year, hence physical verification of such stocks did not arise.
- (iv) The Company has not taken any loan, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. I am informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- (v) The Company has not given any loans to the parties listed in the Register maintained under Section 301 of the Companies Act, 1956. I am informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- (vi) As explained to me, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods.
- (vii) The Company has not accepted any deposits from the public.
- (viii) In my opinion, reasonable records have been maintained by the Company for the sale and disposal of realizable scrap. There are no by-products.
- (ix) The central Government has not prescribed maintenance cost records u/s 209 (1) (d) of Companies Act, 1956.
- (x) Provident Fund and Employees State Insurance are not applicable to the Company. However Company had started Provident Fund for the employees drawing salary upto Rs. 5,000/- p.m. According to the records of the Company, there were no dues in arrears as at the balance Sheet date.
- (xi) On the last day of the financial year, there was no amount outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were due for more than six months from the date they became payable, except for Rs. 20.09 lakhs in respect of Tax Deducted at Source.
- (xii) According to the information and explanations given to me and the records of the company examined by me, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- (xiii) The Company has become a sick industrial Company within the meaning of clause (o) of sub section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**Mumbai**  
**Date: 20<sup>th</sup> August, 2010**

**(K. R. THANAWALLA)**  
**CHARTERED ACCOUNTANT**

**SHANTANU SHEOREY AQUAKULT LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2010**

SCHEDULE		As at 31st March 2010 (Rs. In Lakhs)	As at 31st March 2009 (Rs. in Lakhs)
<b>I. SOURCES OF FUNDS</b>			
1. Shareholders Funds			
Share Capital.....	A	500.00	500.00
2. Loan Funds			
a) Secured Loans.....			
b) Unsecured Loans.....	B	1200.18	-
		-----	
		1200.18	1200.18
		-----	-----
		1700.18	1700.18
		=====	=====
<b>II. APPLICATION OF FUNDS</b>			
1. FIXED ASSETS.....			
a) Gross Block.....		8.65	8.65
b) Less Depreciation.....	C	6.15	6.15
			-----
c) Net Block.....		2.50	2.50
2. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories.....	D	0.39	0.39
b) Sundry Debtors.....	E	1.68	1.68
c) Cash & Bank Balances	F	0.03	0.03
d) Loans & Advances	G	9.30	9.03
		-----	-----
		11.40	11.40
Less: CURRENT LIABILITIES & PROVISIONS			
Liabilities.....	H	97.36	97.07
		-----	-----
<b>Net Current Assets</b>		(85.96)	(85.67)
3. MISCELLANEOUS EXPENDITURE			
a) Preliminary & Preop. Exp	I	-	-
b) Profit & Loss A/c		1783.64	1783.35
		-----	-----
		1783.64	1783.35
		-----	-----
		1700.18	1700.18
		=====	=====

As per my report attached.

K.R. Thanawalla  
Chartered Accountant

Date: 20<sup>th</sup> August, 2010  
Place: Mumbai.

Shantanu Sheorey  
Director

Date: 20<sup>th</sup> August, 2010  
Place: Mumbai

For Shantanu Sheorey Aquakult Ltd.,  
Nayantara Katkar. Sheorey      Bharat D. Belose  
Director                                      Director

Cyrus M. Bhot  
General Manager - Finance



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2010

SCHEDULE	Year ended 31st March 2010 (Rs. in Lakhs)	Year ended 31st March 2009 (Rs. in Lakhs)
<b>I. INCOME</b>		
1. Sales	-	-
2. Income .....	-	-
3. Finished Goods	-	-
	=====	=====
<b>II. EXPENDITURE</b>		
Raw materials consumed.....	-	-
Employees Remuneration & Benefits.....	-	-
Operating & other expenses.....	0.29	.064
Interest.....	-	-
Depreciation	-	0.01
Preliminary and Pre-operative Expenses written off	-	-
	-----	-----
	<b>0.29</b>	<b>0.65</b>
Profit before Tax	=====	=====
Provision for Tax	(0.29)	(0.65)
Less: Prior Year Adjustments .....	-	-
	-----	-----
<b>TOTAL</b>	<b>(0.29)</b>	<b>(0.65)</b>
Profit/Loss of Previous Year	(1783.35)	(1782.70)
Balances transferred to Balance Sheet	(1783.64)	(1783.35)

As per my report attached.

K.R. Thanawalla  
Chartered Accountant

Date: 20<sup>th</sup> August, 2010  
Place: Mumbai.

Shantanu Sheorey  
Director

Date: 20<sup>th</sup> August, 2010  
Place: Mumbai

For Shantanu Sheorey Aquakult Ltd.,  
Nayantara Katkar Sheorey      Bharat D. Belose  
Director                                  Director

Cyrus M. Bhot  
General Manager - Finance

**SHANTANU SHEOREY AQUAKULT LIMITED**

**Schedules Forming Part of the Balance Sheet**

	As at 31st March 2010 (Rs. in Lakhs)	As at 31 <sup>st</sup> March 2009 (Rs. in Lakhs)
<b>A. SHARE CAPITAL</b>		
<b>Authorised:</b>		
55,00,000 Equity Shares of Rs.10/-each (Previous Year 55,00,000 Equity Shares of Rs.10/- each)	550.00	550.00
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
50,00,000 Equity Shares of Rs.10/- each (includes 3,39,400 Equity Shares issued for consideration other than Cash : Rs.33,94,000/-) (Previous Year : Rs.33,94,000/-).	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>B. SECURED LOANS</b>		
<b>1. RUPEE LOANS FROM BANK</b>		
i) The United Western Bank Ltd		
Cash Credits	6.62	6.62
Packing Credit	55.99	55.99
ii) Bank of India	97.06	97.06
iii) Term Loan		
- The United Western Bank Ltd.	212.04	212.04
- Bank of India	192.48	192.48
<b>2. FOREIGN CURRENCY LOAN</b>		
- ICICI	324.28	324.28
- Bank of India	242.03	242.03
Short Term Loans		
i) From Bodies Corporate	50.00	50.00
ii) From others	19.68	19.68
<b>TOTAL</b>	<b>1200.08</b>	<b>1200.18</b>

## Schedules Forming Part of the Balance Sheet

(Rs. in Lakhs)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31.3.09 (Rs.)	Additions during the year (Rs.)	Deductions/ Adjustments during the year (Rs.)	As at 31.3.10 (Rs.)	As at 31.3.09 (Rs.)	Deductions/ Adjustments during the year (Rs.)	For the year 2009-10 (Rs.)	As at 31.3.10 (Rs.)	As at 31.3.10 (Rs.)	As at 31.3.09 (Rs.)
Freehold land	-	-	-	-	-	-	-	-	-	-
Buildings & Structures	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	4.15	-	-	4.15	1.65	-	-	1.65	2.50	2.50
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Furniture, Fittings & Eqpt.	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>4.15</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>1.65</b>	<b>2.50</b>	<b>2.50</b>
<b>Previous Year</b>	<b>9.43</b>	<b>-</b>	<b>0.78</b>	<b>8.65</b>	<b>6.61</b>	<b>0.47</b>	<b>0.01</b>	<b>6.15</b>	<b>2.50</b>	

**ANU SHEOREY AQUAKULT LIMITED**

**D. INVENTORIES**

Raw materials (at cost)	-	-
Stores & Spares (at cost)	0.39	0.39
Finished Goods	-	-

<b>TOTAL</b>	<b>0.39</b>	<b>0.39</b>
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**Schedules Forming Part of the Balance Sheet**

As at  
31st March 2010      As at  
31st March 2009

**E. SUNDRY DEBTORS**

(unsecured and considered good)

i) Over six months	1.68	1.68
ii) Others	-	-

<b>TOTAL</b>	<b>1.68</b>	<b>1.68</b>
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**F. CASH AND BANK BALANCES**

i) Cash in hand	0.01	0.01
ii) Balance with scheduled banks:- - In Current Accounts	0.02	0.02

<b>TOTAL</b>	<b>0.03</b>	<b>0.03</b>
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**G. LOANS AND ADVANCES**

(Unsecured and considered good)

i) Deposits with MSEB, BEST, BSE etc.....	2.06	2.06
ii) Advance Payment of Taxes.....	-	-
iii) Advances recoverable in cash or in kind or for value to be received [including -	7.24	7.24

a) Rs. NIL (Previous Year Rs.Nil)  
due from officers of the Company  
- maximum amount due from  
Officers during the year Rs.Nil  
(Previous Year Rs. Nil).

b) Rs. NIL (Previous Year Rs. Nil)  
Due from the Directors of the Company  
- maximum amount due from the  
Directors of the Company during the  
year Rs.Nil (Previous Year Rs. Nil).

<b>TOTAL</b>	<b>9.30</b>	<b>9.30</b>
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Schedules Forming Part of the Balance Sheet

	As at 31st March 2010 (Rs. in Lakhs)	As at 31st March 2009 (Rs. in Lakhs)
<b>H. CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities:</b>		
Acceptances.....	-	-
Sundry Creditors:		
- for goods.....	11.98	11.98
- for expenses.....	16.91	16.81
Advances from customers.....	1.00	1.00
Interest accrued on loans .....	-	-
Others.....	67.47	67.28
<b>TOTAL</b>	<b>97.36</b>	<b>97.07</b>
	=====	=====
<b>I. MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)		
i) Preliminary Expenses.....	-	-
ii) Public Issue Expenses.....	-	-
	-----	-----
	-----	-----
	=====	=====
<b>L. OPERATING AND OTHER EXPENSES</b>		
Loss on Disposal of Stores	-	-
Power and Fuel	-	-
Labour Charges	-	-
Repairs and Maintenance	-	-
Plant and Machinery	-	-
Buildings	-	-
Others	-	-
	-----	-----
Rent	-	-
Rates and Taxes	-	-
Insurance	-	-
Travelling and Conveyance	-	-
Auditors Remuneration and Expenses		
Audit Fees	0.10	0.10
Other services rendered	-	-
Out-of-pocket expenses	-	-
	-----	-----
Loss on disposal of assets	0.10	0.10
Freight and Transport charges	-	0.30
Miscellaneous Expenses	0.19	0.24
<b>TOTAL</b>	<b>0.29</b>	<b>0.64</b>
	=====	=====

**Schedule to the Balance Sheet & Profit & Loss Account**

**N. NOTES TO ACCOUNTS**

**1) Significant Accounting Policies:-**

**(i) System of Accounting:**

The financial statements are prepared under the historical cost convention on accrual basis.

**(ii) Fixed Assets and Depreciation:**

- a) Fixed assets are stated at cost less depreciation. The cost of fixed assets includes interest on specific borrowings obtained for the purposes of acquiring fixed assets upto the date of commencement of commercial production and other incidental and pre-operation expenses incurred upto that date.
- b) Depreciation is provided on Straight Line Method at the rates and in the manner specified in Sch.XIV to the Companies Act, 1956.

**(iii) Current Assets:**

- a) Current assets are accounted at cost or realisable value whichever is lower.
- b) Inventories are valued at cost or market value whichever is lower, where cost is worked out on weighted average basis.

**(iv) Preliminary and Pre-Operative Expenses:**

All expenses incurred on the formation of the Company and other expenses upto the date of commercial production is grouped under Preliminary and Pre-Operative Expenses. Preliminary and Public issue expenses was written off over a period of 10 years.

**2) Contingent Liabilities not provided for in respect of:**

	As at 31 <sup>st</sup> March 2010	As at 31 <sup>st</sup> March 2009
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i) Disputed demands from MSEB towards+ Electricity Charges.	5,27,122.11	5,27,122.11
ii) Damages u/s 14B of EPF on delayed payment of Provident fund dues.	1,28,528/-	1,28,528/-
iii) Amount of interest liability/penalty, if any on delayed/non payments of certain creditors/ loans/statutory dues and penal interest/liquidated damages on secured/unsecured borrowings.		Amount presently Unascertainable

**3) Unsecured loans, Sundry Debtors, Creditors balances, Loans and advances and deposits are subject to confirmation from the parties.**

**4) Interest on term loan and other loan facilities from banks/institution is provided upto the date of recalling of advances by them. Due to paucity of funds and operations being suspended, there is a delay in payment of interest on other advances/short term loans and hence interest actually paid is accounted.**

- 5) As stated in earlier years annual reports, the Farm and Hatchery land together with the structures and ancillary assets/material stocks on the land including moveable assets related to farm division, which was mortgaged with the consortium banks, was disposed off by the banks in the financial year 2005-06 and 2006-07 respectively by holding auction sale under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Besides the sale of above moveable and immoveable assets, banks also auctioned the agricultural land kept as collateral security by one of the promoters with the lending banks at the time of disbursement of loan. Since there was neither any feedback nor any intimation by the banks regarding the ratio in which they distributed amongst themselves the said realised amount, it is apportioned between the consortium banks in proportion to the various loans outstanding and provided in the books till the date of recalling of advances by individual banks.
- 6) Cash Credit, Packing Credit and Demand working capital loan from banks were secured by hypothecation of stocks and book debts and Term loan from banks were secured by pari-passu charge on all the immoveable properties of the Company at Nandgaon and Murud and hypothecation of moveable assets at those locations. On sale of said properties including moveable assets during the year by the banks under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the amount against said facilities and loans has been shown as unsecured loan in the accounts.
- 7) Fixed Assets includes Pump Motors costing Rs. 2.38 lakhs and stocks representing PVC pipes confiscated by Group Gram Panchayet - Nandgaon against non-payment of Property Tax.
- 8) No provision for Income-Tax has been made for the financial year 2008-2009 in view of set off available in respect of unabsorbed loss/depreciation under the Income Tax Act.

	<u>2009-10</u> (Rs. in Lakhs)	<u>2008-09</u> (Rs. in Lakhs)
Managing/whole time Directors		
Salaries	-	-
Perquisites	-	-
	-----	-----
	=====	=====

10) Auditors Remuneration and Other Expenses:-

	<u>2009-10</u> (Rs. in Lakhs)	<u>2008-09</u> (Rs. in Lakhs)
Audit Fees	0.10	0.10
Other Services	0.00	0.00
	-----	-----
	0.10	0.10
	-----	-----

11) Information pursuant to Para 4D of Part II of Schedule VI to the Companies Act, 1956:

	<u>2009-10</u> (Rs. in Lakhs)	<u>2008-09</u> (Rs. in Lakhs)
Foreign Exchange used	Nil	Nil
Foreign Exchange received	Nil	Nil

# SHANTANU SHEOREY AQUAKULT LIMITED

- 12) The office of the Company Secretary has been vacant since May'1997, in the circumstances; authentication by Company Secretary does not appear in the Accounts.
- 13) As per the information available, there are no outstanding dues to Small Scale Industrial Undertaking.
- 14) Details of Raw Materials consumed:-

14) Quantitative Details:-

a) Shrimp Seeds	Qty (in Millions)	2009-10 (Rs. in Lakhs)	Qty (in Millions)	2008-09 (Rs. in Lakhs)
Licensed capacity		N.A.		N.A.
Installed capacity	-	-	-	-
Production	-	-	-	-
Opening Stock	-	-	-	-
Sales	-	-	-	-
Closing Stock	-	-	-	-

  

b) Black Tiger Prawns	Qty (in Tons)	2009-10 (Rs. in Lakhs)	Qty (in Tons)	2008-09 (Rs. in Lakhs)
Licensed capacity		N.A.		N.A.
Installed capacity	-	-	-	-

Note :

As consortium banks disposed off the production units and the related properties/ ancillary assets, no disclosure is made under above heads.

- 15) As there are no operational activities carried by the Company, Accounting Standard 17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India, does not apply.

16) Related Party Disclosures:

(a) List of Related Parties and Relationships	Relationship
Party	
Mr. Shantanu Sheorey	Director of the Company
(b) Transactions with related party	Rs. in Lakhs
Receivable/(Payable) as at 31 <sup>st</sup> March 2010	(39.30)
Receivable/(Payable) as at 31 <sup>st</sup> March 2009	(39.11)



17) Earnings per Share:

	<b>31<sup>st</sup> March 2010</b>	<b>31<sup>st</sup> March 2009</b>
Profit/(Loss) after Tax (Rs. in Lakhs)	(0.29)	(0.65)
Number of Equity Shares	50,00,000	50,00,000
Earning per Share (Rs.)	(0.06)	(0.01)

18) There is unabsorbed business loss of Rs. 1014.17 lakhs and unabsorbed depreciation of Rs. 132.11 lakhs as per Income – Tax assessment. However, in view of suspension of operations, no deferred tax asset has been recognised in the books of account as prescribed under Accounting Standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India. The above unabsorbed loss does not include loss suffered on sale of the part of the company's total assets disposed off by the banks under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The profit or the loss as the case may be, will be calculated and claimed once the entire project, which is under pari-passu charge, is disposed off and or settled by the consortium banks against their loans.

19) Previous year's figures are regrouped wherever necessary.

**SHANTANU SHEOREY AQUAKULT LIMITED**

**Balance Sheet Abstract and Company's General Business Profile**  
(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956)

(i) **Registration Details:-**

Registration No. : [ 7 ] [ 2 ] [ 4 ] [ 6 ] [ 7 ]

State Code No. : [ 1 ] [ 1 ]

Balance Sheet Date : [ 3 ] [ 1 ] [ 0 ] [ 3 ] [ 2 ] [ 0 ] [ 1 ] [ 0 ]  
Date Month Year

(ii) **Capital Raised during the year:- (Rs. in Thousands)**

Public Issue  
[ ] [ ] [ ] [ ] [ N ] [ I ] [ L ]

Rights Issue  
[ ] [ ] [ ] [ ] [ N ] [ I ] [ L ]

Bonus Issue  
N I L

Private Placement  
[ ] [ ] [ ] [ ] [ N ] [ I ] [ L ]

(iii) **Position of Mobilisation and Deployment of Funds:- (Rs in Thousands)**

Total Liabilities

[ ] [ ] [ ] [ ] [ 1 ] [ 7 ] [ 8 ] [ 6 ] [ 1 ] [ 4 ]

Total Assets

[ ] [ ] [ ] [ ] [ 1 ] [ 7 ] [ 8 ] [ 6 ] [ 1 ] [ 4 ]

Sources of Funds

Paid-up Capital

[ ] [ ] [ ] [ ] [ 5 ] [ 0 ] [ 0 ] [ 0 ] [ 0 ]

Reserves & Surplus

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ - ] [ - ]

Secured Loans

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ - ] [ - ]

Unsecured Loans

[ ] [ ] [ ] [ ] [ 1 ] [ 2 ] [ 0 ] [ 0 ] [ 1 ] [ 8 ]

Total

[ ] [ ] [ ] [ ] [ 1 ] [ 7 ] [ 0 ] [ 0 ] [ 1 ] [ 8 ]

**Application of funds**

Net Fixed Assets

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ 2 ] [ 5 ] [ 0 ]

Investments

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ - ] [ - ]

Net Current Assets

[ ] [ ] [ ] [ ] [ ( ] [ 8 ] [ 5 ] [ 9 ] [ 6 ] [ ) ]

Miscellaneous Expenditure

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ - ] [ - ]

Profit & Loss Account

[ ] [ ] [ ] [ ] [ 1 ] [ 7 ] [ 8 ] [ 3 ] [ 6 ] [ 4 ]

Total

[ ] [ ] [ ] [ ] [ 1 ] [ 7 ] [ 0 ] [ 0 ] [ 1 ] [ 8 ]

(iv) Performance of Company:- (Rs. in Thousands)

Turnover (Gross Revenue)  
            - -

Total Expenditure  
          0 2 9

Profit/Loss Before Tax  
      - 0 2 9

Profit/Loss After Tax  
      0 2 9

Earning Per Share (in Rs.)  
      NIL

Dividend Rate %  
      NIL

(v) Generic Names of Three Principal Products/Services of Company (as per monetary terms):-

Item Code No.  
 (ITC Code)  
      N A

Product Description  
 S H R I M P S E E D S

N A

B L A C K T I G E R P R A W N S

For SHANTANU SHEOREY AQUAKULT LTD.,

**SHANTANU SHEOREY**  
 Director

**NAYANTARA KATKAR SHEOREY**  
 Director

**BHARAT BELOSE**  
 Director

**CYRUS M. BHOT**  
 General Manager-Finance

Mumbai, 20<sup>th</sup> August, 2010

# SHANTANU SHEOREY AQUAKULT LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2010

	2009-10 (Rs. in Lakhs)	2008-09 (Rs. in Lakhs)
<b>A) Cash Flow from Operating Activities</b>		
Net Profit before tax and Extraordinary items		
Adjustments for:		
Depreciation	(0.29)	(0.65)
Interest	-	0.01
Operating Profit before Working Capital charges	(0.29)	(0.64)
Adjustments for:		
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Misc.Exp.not written off	-	-
Increase/(Decrease) in trade payables	-	-
Cash generated from operation	0.29	0.33
Interest paid	(0.29)	(0.31)
<b>Net Cash from Operating Activities</b>	(0.29)	(0.31)
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets (including Capitalisation of Pre-operative Expenses Rs.345.28Lakhs)		
Loans and Advances		
Interest received	-	0.31
Purchase of Investment	-	-
<b>Net Cash from Investing Activities</b>	-	-
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from Public/Private Issue		
Proceeds from Borrowings net		
<b>Net Cash from Financing Activities</b>	-	-
<b>Net Increase in Cash and Cash Equivalents (A + B +C)</b>	(0.29)	(0.31)
Cash & Cash Equivalents at beginning of the Year	0.03	0.03
<b>Cash and Cash Equivalents at the end of the Year</b>	0.03	0.03

Notes: 1. All figures in brackets are outflow.  
Previous years have been regrouped wherever necessary.

### AUDITORS' REPORT

I have examined the above cash flow statement of Shantanu Sheorey Aquakult Ltd., for the year ended March 31, 2010. The statement has been prepared by the company in accordance with the listing requirements of the listing agreement with Stock Exchanges and is based on and derived from the audited accounts of the Company for the year ended March

As per my report attached.

As per my report attached.  
K.R. Thanawalla  
Chartered Accountant  
Date: 20<sup>th</sup> August, 2010  
Place: Mumbai.

Shantanu Sheorey  
Director  
Date: 20<sup>th</sup> August, 2010  
Place: Mumbai

For Shantanu Sheorey Aquakult Ltd.,

For Shantanu Sheorey Aquakult Ltd.,  
Nayantara Katkar Sheorey  
Director

Bharat D. Belose  
Director

Cyrus M. Bhot  
General Manager - Finance

**Intentionally kept blank**

**Book - Post**

**To,**

*If undelivered please return to*  
**SHANTANU SHEOREY AQUAKULT LIMITED**  
**Shivprasad Building,**  
**9Tarabai Hall, Marin Drive,**  
**Mumbai - 400 002.**