



FOURTH ANNUAL REPORT 1996 - '97

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CS	<input checked="" type="checkbox"/>		DEY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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BOMMIDALA AQUAMARINE LIMITED

BOMMIDALA AQUAMARINE LIMITED

BOARD OF DIRECTORS

BOMMIDALA KASI VISWANADHAM Chairman

BOMMIDALA RAMA KRISHNA, Managing Director

BOMMIDALA SAROJA DEVI, Director

BOMMIDALA ANITHA, Director

NELLORE DOLENDRA PRASAD, Director

SURE SURYANARAYANA MURTHY, Director

AUDITORS :

M/s. Garlapati & Co.,
Chartered Accountants,
15/1, Arundelpet,
Guntur - 522 002.

BANKERS :

The Vysya Bank Limited,
Arundelpet Branch
Guntur - 522 002.

REGISTRARS & TRANSFER AGENTS

Karvy Consultants Limited
Karvy House,
46, Road No. 4, Street No. 1,
Banjara Hills,
Hyderabad - 500 034.
Tel : 040 - 3312454, 3320251 / 751 / 752
Fax : 040 - 311968

REGISTERED OFFICE :

Bommidala House,
5-87-15/A, Lakshmipuram,
Main Road,
Guntur - 522 007.

PROJECT OFFICE :

Bommidala House,
18-1, Achari Street,
Hotel Shivam Complex,
Nellore - 524 001.

BOMMIDALA AQUAMARINE LIMITED**NOTICE**

Notice is hereby given that the Fourth Annual General Meeting of the Shareholders of **BOMMIDALA AQUAMARINE LIMITED** will be held on Monday, the 29th September, 1997 at 3-00 p. m. at Bommidala Cold Complex, By-Pass Road, Lalpuram, Guntur - 522 017, to transact the following business.

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Smt. B. Saroja Devi, who retires by rotation under Article 145 of the Articles of Association of the Company and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Smt. B. Anitha, who retires by rotation under Article 145 of the Articles of Association of the Company and being eligible, offers herself for reappointment.
4. To appoint Auditors to hold office upto the conclusion of the Next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit with or without modification to pass the following as a special resolution.

"Resolved that the consent of the Company be and hereby accorded to the Commencement of New Business by the Company as given under the head "other objects" in Sub Clause 3 of Clause III(c) of the Memorandum of Association viz., 4 to carry on business of Hotel, Restaurant, Cafe, Yavern, Motel, Milk and Snack Bars, Proprietors, Holiday Camy, Tourist Caterers, Beer House, Refreshment Room and Lodging House, Proprietors and Keepers Victuallers, Wine, Beer and Spirit and Alcohol Merchants, Breweries, Distillers".

6. To consider and if thought fit with or without modification to pass the following as special resolution.

"Resolved that the consent of the Company be and hereby accorded to the Commencement of New Business by the Company as given under the head "other objects" in Sub Clause 3 of Clause III(c) of the Memorandum of Association Viz., 9 to purchase, cultivate, plant, tree to refine, purify, manipulate, subject to any process of manufacture or render marketable whether on account of the Company or Otherwise Tobacco, Cotton or produce of all varieties of Tobacco or Cotton".

NOTES :

- a. The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item No. 5 and 6 set out above are annexed hereto.
- b. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a member. The instrument of Proxy should however be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the meeting.

For Bommidala Aquamarine Limited

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MANAGING DIRECTOR

BOMMIDALA AQUAMARINE LIMITED

- c. The Transfer Books of the Company will remain closed from 16th September, 1997 to 29th September, 1997 (both days inclusive)
- d. Audited Statements of Account, Auditors' and Directors' Report for the year ended 31st March, 1997 are enclosed.

By Order of the Board of Directors

Guntur,
27th August, 1997

B. RAMA KRISHNA
Managing Director

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AS
REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

ITEM No. : 5

The Company is proposing to explore the possibility of venturing into the business of Restaurant, Beer House and other allied activities thereto in view of the developments in the state regarding the partial modifications to the policy of liquor prohibition. Your Company is exploring the possibility to take advantage of the changed circumstances.

The above new business i.e. Restaurant, Beer House and other allied activities are appearing under the head "Other Objects" in Sub Clause 4 of Clause III (c) of Memorandum of Association. Section 149 (2A) of the Companies Act, inter-alia provides that directors of a Public Company shall not except with the consent of the company by way of a Special Resolution in General Meeting to take up any of the businesses mentioned in the OTHER OBJECTS.

None of the Directors of the Company is interested in this resolution.

ITEM No. : 6

The Company is proposing to explore the possibility of venturing into the business of Tobacco and other allied activities thereto in view of the persistent virus to the shrimp culture. Your Company is exploring the possible diversification into the tobacco business.

The above new business i.e. Tobacco and other allied activities are appearing under the head "Other Objects" in Sub Clause 9 of Clause III (c) of Memorandum of Association. Section 149 (2A) of the Companies Act, inter-alia provides that directors of a Public Company shall not except with the consent of the company by way of a Special Resolution in General Meeting to take up any of the businesses mentioned in the OTHER OBJECTS.

None of the Directors of the Company is interested in this resolution.

By Order of the Board of Directors

Guntur,
27th August, 1997

B. RAMA KRISHNA
Managing Director

BOMMIDALA AQUAMARINE LIMITED**DIRECTORS' REPORT TO THE MEMBERS :**

Your Directors have pleasure in presenting you the Fourth Annual Report together with Audited Statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :

	(Rs. in Lakhs)			
	For the Year ended 31-03-97		For the Year ended 31-03-96	
Sales and Other Income		68.93		77.04
Net (Loss) / Profit	(—)	176.62	(—)	227.86
Less Prior year adjustments		3.01	(—)	0.91
Net (Loss) / Profit	(—)	173.61	(—)	228.77

OPERATIONS :

Due to persistent virus to shrimp culture in farm and Hatchery, the company again failed to achieve the targeted turnover and profits. The Company has achieved a turnover of Rs. 46.66 lakhs only and incurred a net loss of Rs. 173.61 lakhs during the year ended 31st March, 1997 against the previous year's turnover of Rs. 45.77 lakhs and a Net loss of Rs. 228.77 lakhs.

FUTURE PROSPECTS :

During the year, the Company had received a notice from Collector and District Magistrate, Nellore to close the shrimp farming activity in 68.60 Acres of land, alleging that the above area falls under Coastal Regulation Zone, pursuant to Supreme Court Judgement dated 11/12/96. The critical water intake and pumping systems required for culture falls under this area. However, the above authorities had since stayed the operation of the notice.

The Company is proposing to improve its performance in Hatchery and Farm by implementing further modifications to its facilities. Further, the company is also contemplating to diversify into more profitable ventures like Restaurant, Beer House and Tobacco products.

PARTICULARS REGARDING ENERGY CONSERVATION ETC.

Information regarding Energy Conservation and Technology Absorption required to be disclosed under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is enclosed as annexure.

BOARD

As per Article 145 of Articles of Association, Smt. B. Saroja Devi retires by rotation at the Annual General Meeting and is eligible for re-election.

As per Article 145 of Articles of Association, Smt. B. Anitha retires by rotation at the Annual General Meeting and is eligible for re-election.

PARTICULARS OF EMPLOYEES

The Company had no employee on its rolls drawing remuneration attracting provisions of Section 217 (2A) of the Companies Act, 1956 during the financial year ended 31-03-1997.

BOMMIDALA AQUAMARINE LIMITED.**AUDITORS**

M/s. Garlapati & Co., Chartered Accountants, who are our Auditors retire at the conclusion of the Fourth Annual General Meeting and are eligible for re-appointment.

PROMISE Vs. PERFORMANCE

Your Company has given the following profitability projections in the letter of offer dated 6-7-94 issued to the public for raising the Equity Share Capital.

Particulars	(Rs. in Lakhs)	
	Actual	Projections
Sales and other Income	68.93	1273.74
Net (Loss) / Profit after Tax	(—) 173.61	281.43

REASONS

The low performance and Profitability Compared to the Projections as mentioned in the letter of offer dated 06-07-94 were due to the virus to the shrimp in the Farm and Culture in the Hatchery.

APPRECIATION

Your Directors place on record their appreciation of the valued share holders for their support and encouragement.

Your Directors gratefully acknowledge with thanks for the constructive guidance and co-operation extended by The Vysya Bank Limited and other agencies of Government.

PERSONNEL

The Board Appreciates the valuable services rendered by all the employees of the Company.

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On behalf of the Board of Directors

Guntur,
27th August, 1997

B. RAMA KRISHNA
Managing Director

BOMMIDALA AQUAMARINE LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Annexure to the Directors' Report under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

A. Conservation of Energy : —Not Applicable —

B. i. Technology absorption, adaptation and innovation :

The Company adopted the indigenous technology for production of seed in our hatchery and the company is making continuous efforts to update the technology in the field of seed production.

ii. Research and Development (R & D) :

The Company is in the process of identifying the areas in which R & D can be carried out.

C. Foreign Exchange Earnings and Outgo :

	Rs. in Lakhs	Rs. in U.S \$
i. Foreign Exchange earnings :	Nil	Nil
ii. Foreign Exchange outgo :		
in respect of		
Raw Materials	Nil	Nil
Chemicals, Stores & Others	0.01	25
Capital Goods	Nil	Nil

On behalf of the Board of Directors

Guntur,
27th August, 1997

B. RAMA KRISHNA
Managing Director