

5th Annual Report 1996-97

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		

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**COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED**
(FORMERLY KNOWN AS COROMANDAL AQUACULTURE LIMITED)

COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED

BOARD OF DIRECTORS

Sri N. DASARADHARAMI REDDY	CHAIRMAN
Sri N. ADI KESAVULU REDDY	VICE-CHAIRMAN & MANAGING DIRECTOR
Sri N. NARAYANA REDDY	DIRECTOR
Sri G. SAI BABA REDDY	DIRECTOR
Sri V.B.V. REDDY	DIRECTOR
Sri N.VENKAT NARASA REDDY	DIRECTOR
Sri R. RAMANAIAH	DIRECTOR
Sri K.B. PILLAI	DIRECTOR (MPEDA NOMINEE)
Sri G. PRASAD	DIRECTOR (APIDC NOMINEE)

AUDITORS

M/s. MOGILI SRIDHAR & CO.
Chartered Accountants
6-3-655/2/3, First Floor,
Somajiguda, Hyderabad - 500 082.

BANKER

Bank of Baroda
Masab Tank,
Hyderabad - 500 034.

SHARE TRANSFER AGENTS

Aarthi Consultants (P) Ltd.
1-2-285, Domalguda,
Hyderabad - 500 029.

REGISTERED OFFICE

6-3-713, III Block,
2nd Floor, Topaz Building,
Amrutha Hills, Panjagutta,
Hyderabad - 500 082.

CORP. OFFICE

No.5, III Floor, Errabalu Chetty Street,
Chennai - 600 001.

COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED**NOTICE**

NOTICE is hereby given that the 5th Annual General Meeting of the Members of the Company will be held on Friday 26th September, 1997 at 10.00 a.m. at Sree Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad - 500 038 to consider the following business.

ORDINARY 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 Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.N.Dasradharami Reddy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. N. Narayana Reddy who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to Sec.224 and other applicable provision of the Companies Act, 1956 M/s. MOGILI SRIDHAR & CO., Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

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

"RESOLVED THAT Sri G. PRASAD be and is hereby appointed as Director of the Company, liable to retire by rotation".

BY ORDER OF BOARD
For COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED

(N. ADIKESAVULU REDDY)
VICE CHAIRMAN & MANAGING DIRECTOR

Regd.Office:
6-3-713, III Block
2nd Floor, Topaz Building
Amrutha Hills, Panjagutta
Hyderabad - 500 082
Date:30.08.1997

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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING
2. The Register of Members and Share Transfer books of the Company will be closed from 15.10.97 to 17.10.97 (Both days inclusive).
3. Explanatory Statement pursuant to section 173(2) of companies act is annexed herewith.
4. The members are requested to intimate any change in their address quoting their Registered Folio to our Registered Office Address.
5. The members are requested to bring Annual Report along with them at the time of Annual General Meeting & are also requested to send their queries, if any, on the adoption of accounts well in advance, so as to enable to place relevant records and information at the time of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NOS. 5**

Sri G. Prasad was nominated as Director by APIDC and was appointed as Additional Director of the Company at the Board of Directors Meeting. Pursuant to Section 260 of the Companies Act, 1956, and Articles of Association of the Company, he holds office upto the 5th Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956, along with the deposit of Rs.500/- from share holder proposing him for the Office as Director.

None of the Directors except Sri G. Prasad, is interested in the above Resolution.

BY ORDER OF BOARD
For COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED

(N. ADIKESAVULU REDDY)
VICE CHAIRMAN & MANAGING DIRECTOR

Regd.Office:
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Hyderabad - 500 082

Date:30.08.1997

COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED**DIRECTORS' REPORT**

To

The Members of
COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED

The Directors hereby present the Fifth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

(Rs. in lakhs)

	Year ended 31.03.1997 Rs.	Year Ended 31.03.1996 Rs.
Total Sales/Income	283.26	55.19
Loss before appropriations	(-) 54.64	(-) 36.26
Balance brought forward	(-) 8.83	27.43
Balance carried forward	(-) 63.47	(-) 8.83

OPERATIONS: Your Company has taken up Handling & Transportation activities during the year, as part of diversification and also carried on Aqua Culture activity. Though the operations of Handling & Transportation division has yielded profits but the same was wiped out by the losses incurred under Aqua Culture activity. Wide spread viral disease coupled with natural calamities caused heavy losses under Aqua Culture activities.

The management of your company has decided to stop Aqua Culture completely under the advice of MPEDA and would like to concentrate on Handling & Transportation activities, which is a more viable proposal and your company would stand to gain.

INFORMATION PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT

(Rs. in lakhs)

PARTICULARS	PROJECTED	ACTUALS
i) Net Income	1016.61	283.26
ii) Net Profit/Loss	368.53	(-) 54.64
iii) Paid up Equity Share Capital	857.00	852.93

The actual Net Income includes income from Handling & Transportation activity. The Projected Income and Net Profit could not achieved because Aqua Culture suffered with viral disease and natural calamities.

ADDITIONAL INFORMATION AS REQUIRED U/S 217(1)(e) OF THE COMPANIES ACT, 1956

(a) Conservation of Energy: The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.

(b) (i) Technology Absorption, adaptation and innovation:-

(ii) Research and Development (R&D): The Company is in the process of identifying areas in which R&D can be carried out.

(c) Foreign exchange earnings Nil out go: Rs.6,34,000/-

DIRECTORS: Sri N. Dasaradharami Reddy and Sri N. Narayana Reddy retire by rotation at 5th Annual General Meeting and being eligible offer themselves for appointment.

Mr. G. Prasad, nominee director of APIDC retire at this Annual General Meeting and is eligible for appointment.

FIXED DEPOSITS: The Company has not accepted any deposits during the year.

AUDITORS: M/s.Mogili Sridhar & Co, Chartered Accountants, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES: In pursuance of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 the Directors are to report that no employee was in receipt of remuneration of Rs.3,00,000/- or more per annum of Rs.25,000/- or more per month if employed for a part of the year.

PERSONNEL: The relations between the management and the staff were very cordial throughout the year. Your Directors take this opportunity to record their appreciation for the co-operation and loyal services rendered by the employees.

ACKNOWLEDGEMENTS: Your Directors acknowledge with thanks the constructive guidance and co-operation extended by Bank of Baroda, MPEDA and other Government Agencies.

BY ORDER OF BOARD
For **COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED**

(N. ADIKESAVULU REDDY)
VICE CHAIRMAN & MANAGING DIRECTOR

Regd.Office:
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2nd Floor, Topaz Building
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Hyderabad - 500 082

Date:30.08.1997.