

6th Annual Report 1997-98

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

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**COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED**

COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED

BOARD OF DIRECTORS

Shri. N Dasaratharami Reddy	Chairman
Shri. N Adikesavulu Reddy	Vice Chairman
Shri. V Srinivasan	Managing Director
Shri. N Narayana Reddy	Director
Shri. N Venkata Narasa Reddy	Director
Shri. G Saibaba Reddy	Director
Shri. D Ramanaiah	Director
Shri. D Mallikarjuna Reddy	Director
Shri. M Konda Reddy	Director
Shri. K B Pillai	Director (MPEDA Nominee)
Shri. G Prasad	Director (APIDC Nominee)



AUDITORS

M/s.Mogili Sridhar & Co
Chartered Accountants
6-3-655/2/3, First Floor
Somajiguda, Hyderabad - 500 082

BANKERS

Bank of Baroda
Masab Tank
Hyderabad - 500 034

SHARE TRANSFER AGENTS

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

REGD. OFFICE

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

PROJECT OFFICE

Plot No. 12, SAN Home
Tekke Mitta
Nellore

CORPORATE OFFICE

No. 5, III Floor, Errabalu chetty street
Chennai - 600 001

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

NOTICE is, hereby given that 6th Annual General Meeting of the Company will be held on Monday, 28-09-1998 at 10.00 A.M. at 'JAGADAMBA FUNCTION PALACE' Plot No. 28, New Vasavi Nagar, Karkhana, Secunderabad to consider the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Balance Sheet as on 31st March, 1998 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri. N.Venkata Narasa Reddy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Sri. D.Ramaniah 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 the 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. M.KONDA REDDY be and is here by appointed as Director of the Company, liable to retire by rotation".

6. To consider and if thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolutions.

"RESOLVED THAT Sh.D.MALLIKARJUNA REDDY be and is here by appointed as Director of the company, liable to retire by rotation"

7. To consider and if thought fit to pass with or without modification, the following resolutions as an Ordinary Resolution.

"RESOLVED that Sri V.Srinivasan be and is here by appointed as Director of the Company."

Further "RESOLED THAT SRI V.SRINIVASAN be and is here by appointed as Managing Director of the Company pursuant to Sec-169,309 and schedule Xill of The Companies Act,1956,w.e.f. 30/5/98 for a period of five(5) years on the following terms & conditions.

- I Salary Rs 5,000/- p.m.

II. PERQUISITES:

- a) Provident fund and benefits under the companies Super Annuations and retiring gratuity scheme in accordance with companys rules and regulations in force from time to time.
- b) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
- c) Leave on full pay and allowances as per company's rules but not exceeding 4(four) weeks leave for every completed year subject to the condition that leave accumulated but non availed will not be encashed.

- d) Reimbursement of actual leave travel fare for self and family (wife and minor children) once a year to and fro from any place in India subject to companys rules and regulation.
- e) Rent free furnished accommodation with service of personal for maintenance and protection of property of the accommodation. In case no accommodation is provided by the company the Managing Director shall be entitled to house rent allowance subject to the ceiling of 50% if the salary over and above 10% payable to the Managing Director.
- f) Use of company car with driver for office use.
- g) Free Telephone facility at residence.
- h) Personal accident insurance premium of which does not exceed Rs.1,000/-per anum.
- i) Reimbursement of admission fee and subscription fee membership of two clubs.

BY ORDER OF BOARD

for COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED

(V.SRINIVASAN)

MANAGING DIRECTOR

Regd Office

6-3-713,III Block

2nd floor,Topaz Building

Amrutha Hills,Punjagutta

Hyderabad-500 082

Date:12.08.98

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 25-9-98 to 28-9-98 (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 him at the time of Annual General Meeting, you are also requested to send your 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 & 6**

Sri M Konda Reddy & Sri D Mallikarjun Reddy were appointed as Additional Directors 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 they hold office upto the 6th Annual General Meeting. The Company has received Notices under Section 257 of the Companies Act 1956 along

COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED

with the deposit of Rs. 500/- each from Share Holders proposing them for the office as Directors.

None of the Directors except Sri M Konda Reddy & Sri D Mallikarjuna Reddy is interested in the above respective Resolution.

ITEM NO. 7

As Mr. N Adikesavulu Reddy is pre-occupied with other works and Board considered the name of Mr. V Srinivasan as Managing Director who worked in the Banking Industry for a very long time. Since Mr. V srinivasan is a professional having rich experience in Finance and Accounts, the company could reap the benefits from his experience in the new line of activities.

None of the Directors except Sri. V Srinivasan is interested in the above Resolution.

BY ORDER OF BOARD

for COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED

Regd Office

6-3-713,iii Block
2nd floor,Topaz Building
Amrutha Hills,Punjabgutta

Hyderabad-500 082

Date:12.08.98

(V SRINIVASAN)
MANAGING DIRECTOR

DIRECTORS' REPORT

To

The Members of

Coromandal Biotech Industries (India) Limited

The Directors here by present the 6th annual Report of the company together with the Audited Accounts for the Year ended 31st March, 1998.

FINANCIAL RESULTS

(Rs. in Lakhs)

	For the <u>year ending</u> 31-3-98	Previous <u>year ended</u> 31-3-97
Total Income	357.82	283.20
Depreciation	19.98	19.98
Finance Charges	21.39	20.84
Net Loss	53.36	54.64
Balance brought forward	116.84	63.47

OPERATIONS :

After diversification into new line of activity i.e. Handling & Transportation, the company could register a turnover of Rs. 357.40 Lakhs and made of loss of Rs. 53.36 Lakhs. The Company has to under go some teething problems while taking up the new activity. The Aqua Culture activity have been completely stopped after disastrous failure of 1st Crop in the beginning of the year because of viral disease and registered a loss of Rs. 53.36 Lacs and the management is exploiting to lease out the Aqua operation, if possible.

FUTURE OUTLOOK

The management is confident of better performance during the Current Year and try to reduce the accumulated losses.

Additional Information as required U/S 217 (1) 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, adoption and innovation Nil.

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 outgo NIL

DIRECTORS :

Sri N Venkata Narasa Reddy and Sri D Ramanaiah retire by rotation at 6th Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. M Konda Reddy and Mr. D Mallikarjuna Reddy retire at this Annual General Meeting and are eligible for appointment.

Mr. V Srinivasan appointed as Managing Director as proposed in the resolution. Mr. G Prasad was nominated as Director of the Company by APIDC, during the year.

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 the 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 or Rs. 25,000/- or more per month if employed for a part of the year.

PERSONNEL:

The relation 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.

ACKNOWLEDGMENTS :

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

Regd Office :

6-3-713,iii Block
2nd floor,Topaz Building
Amrutha Hills,Punjabgutta
Hyderabad-500 082

Date:12.08.98