

7th
Annual Report
1998 -99

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COROMANDAL BIOTECH INDUSTRIES
(INDIA) LIMITED

Coromandal Biotech Industries (India) Limited

Board of Directors

Shri. N Adikesavulu Reddy	Vice Chairman
Shri. D Mallikarjuna Reddy	Managing Director
Shri. N Venkata Narasa Reddy	Director
Shri. G.Saibaba Reddy	Director
Shri. D.Ramanaiah	Director
Shri. M.Konda Reddy	Director
Shri. V Venkateshan	Director(MPFDA Nominee)
Shri. G.Prasad	Director(APIDC Nominee)

Auditors

M/s.Mogili Sridhar & Co
Chartered Accountants
6-3-655/2/3, 1st Floor,
Somajiguda, Hyderabad - 500 034

Bankers

Bank of Baroda
Masab Tank
Hyderabad - 500 034

Share Transfer Agents

Aarthi Consultants (P) Ltd.,
1-2-285, Domalguda
Hyderabad - 500 028

Regd. Office

Sv.No.962
Kothakodur(V)
T.P Gudur (M)
Nellore Dist.

Admn. Office

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

Corporate Office

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

Coromandal Biotech Industries (India) Limited

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Members of the Company will be held on Monday, 27th September, 1999 at 11.00 A.M at Regd. Office: Sy.No. 962, Kothakodur(V), T.P Gudur(M), Nellore Dist. to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 1999 and the Profit and Loss Account for the period ended 31st March, 1999 and the Report of the Directors 'and Auditors' thereon.
2. To appoint a Director in place of Mr. N.Venkata Narasa Reddy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.N.Adikesavulu 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 provisions of the Companies Act, 1956 M/s.MOGILI SRIDHAR & CO. Chartered Accountants, Hyderabad be and are hereby re-appointed 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 on Ordinary resolution:

"RESOLVED THAT Sri V.Venkateshan be and is hereby appointed as Director of the Company, pursuant to the provisions of Section 257 of the Companies Act, 1956, for which the Company has received a Notice from a member along with a deposit of Rs.500/-, proposing him for the office of director".

6. To consider and, if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 269,198,309 read with Schedule XIII of the Companies Act, 1956 Mr. D.Mallikarjuna Reddy be and is hereby appointed as Managing Director of the Company for a period of Five years with effect from 14/8/99, on the following terms and conditions

- I) Salary: Rs.5,000/- (Rupees Five Thousand only) per month
- II) Provident fund and other benefits in accordance with company's 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 allowance 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 Company's rules and regulation.
- e) Rent free furnished accomodation with service of personnel 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 month.

By Order of the Board
for **COROMANDAL BIOTECH
INDUSTRIES (INDIA) LTD**

(D.MALLIKARJUNA REDDY)
Managing Director

Regd.Office:

Sy.No.962 Kothakodur(V)
T.P. Gudur(M)
Nellore Dist.
Date : 14.8.1999

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy 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 24th September, 1999 to 27th September, 1999 (Both days inclusive).
3. The Members are requested to intimate any change in their address quoting their Registered Folio to our Corporate Office address.
4. The Members are requested to bring Annual Report along with them at the time of Annual General Meeting and 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
5. Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act is annexed herewith.

Coromandal Biotech Industries (India) Limited

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

Item No.5

MPEDA had withdrawn their Nominee Director i.e Mr.K.B. Pillai and nominated Mr.V.Venkateshan who was co-acted as Additional Director by the Board of Directors. The Company has received a notice under section 257 of the Companies Act, 1956 alongwith a deposit of Rs.500/- from a shareholder proposing his candidature for the office of Director.

The Board places before you, the resolution for your approval.

None of the Directors except Mr.V.Venkateshan is interested in the resolution.

Item No.6

Mr.V.Srinivasan has resigned as Managing Director at the Board Meeting held on 14.08.99. Mr.D.Mallikarjuna Reddy was appointed as the Managing Director of the

Company with effect from 14.08.99 as he has been involved in managing the affairs of the Company in the recent past.

The Board places before you, the resolution for your approval.

None of the Directors except Mr.D.Mallikarjuna Reddy is interested in the resolution.

By order of the Board
for **COROMANDAL BIOTECH INDUSTRIES (INDIA) LIMITED**

(D.MALLIKARJUNA REDDY)
Managing Director

Regd.Office:

Sy.No.962 Kothakodur(V)
T.P. Gudur(M)
Nellore Dist.
Date : 14.8.1999

DIRECTORS' REPORT

To

The Members of

Coromandal Biotech Industries (India) Limited

We hereby present the Seventh Annual Report together with the Audited Accounts for the year ended 31st March 1999.

Financial Results:

	(Rs.in lacs)	
	Current Year ended 31.03.1999	Previous Year ended 31.03.1998
Income	237.32	357.40
Interest	23.42	21.39
Depreciation	19.98	19.98
Net Profit/(Loss)	(60.76)	(53.36)
Balance Brought Forward	177.6	116.84

Operations:

During the year under review the Company's main focus has been on Handling and Transportation activity. Despite the best efforts made by the management in this direction there has been a reduction in the turnover as compared to the previous year. The Company recorded a turnover of Rs.237.32 lacs and a Net Loss of Rs.60.76 lacs during the year. The Lorry owners during the year went on strike which hampered the transportation activity of the company for some part of the year. The Aqua Culture activity had come to a near stand still. Efforts were made to revive the same during February'99, but the crop was a severe failure. The management is making continued efforts to explore other avenues for Aqua operations.

Directors:

Mr.N. Dasaratharami Reddy expired on 03/01/99. The Board places on record their deep condolences for sudden demise of Sri Dasaratharami Reddy.

Mr.G.Sai Baba Reddy who retires by rotation did not opt for re-appointment and will therefore cease to be a Director of the Company at the ensuing Annual General Meeting.

MPEDA has withdrawn Mr.K.B.Pillai as its Nominee and in his place appointed Mr.V.Venkateshan. Mr.Venkateshan was then appointed as an Additional Director by the Board and it is now proposed to appoint him as a Director liable to retire by rotation pursuant to Section 257 of the Companies Act 1956.

Mr.V.Srinivasan resigned as the Managing Director on personal grounds. His resignation was accepted by the Board at their meeting held on 14/08/99. The Board places on record their appreciation for the valuable services rendered by Mr.V.Srinivasan

Mr.D.Mallikarjuna Reddy was appointed as Managing Director with effect from 14/08/99 as proposed in the resolution.

Mr.N.Narayan Reddy had submitted his resignation as Director of the Company which was accepted by the Board at their meeting held on 14.08.99. The Board places on record their appreciation for the valuable services rendered by Mr.N.Narayan Reddy.

Mr.N.Venkata Narasa Reddy and Mr.N.Adikesavulu Reddy retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

Auditors:

M/s. Mogili Sridhar & co., Chartered Accountants retire at the conclusion of this Annual General Meeting and are eligible for reappointment. They have signified their willingness for re-appointment and have confirmed their eligibility under section 224(1-B) of the Companies Act, 1956.