

20th ANNUAL REPORT 2000-2001



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COASTAL TRAWLERS LIMITED

COASTAL TRAWLERS LIMITED

VISAKHAPATNAM

Board of Directors

Sri T. Valsaraj	Managing Director
Sri S. Rajaram	Executive Director
Sri K. Hari Babu	Director
Sri G.V.V. Satyanarayana	Director

Bankers

Bank of India
Visakhapatnam Overseas Branch
Visakhapatnam

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Auditor

Mr. V.V.S. Bhagavan
Chartered Accountant
7-1-59/4 & 8, Ameerpet,
Hyderabad - 500 016

Registered & Administrative Office

15-1-37/3, Nowroji Road, Maharani-peta
Visakhapatnam - 530 002

COASTAL TRAWLERS LIMITED

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Regd Office: 15-1-37 / 3, Nowroji Road, Maharaniipeta, Visakhapatnam - 530 002

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given to all the members of the Company that the Twentieth Annual General Meeting of the Company will be held on Friday the 28th December 2001 at 10.00 A.M. at the Registered Office of the Company Visakhapatnam to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, and adopt the annual accounts consisting of Balance Sheet as at 30th June, 2001, Profit and Loss Account for the year ended 30th June 2001, together with notes and schedules attached thereto and the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sri K. Hari Babu who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modifications, the following as a SPECIAL RESOLUTION.

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows :

The following Article No. 35 (a) be inserted after the existing Article No. 35 in the Articles of Association of the Company.

COASTAL TRAWLERS LIMITED**RESOLUTION BY POSTAL BALLOT :**

Notwithstanding anything contained in these Articles, pursuant to Section 192 A of the Companies Act, 1956, the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), shall, get any Resolution passed by means of a postal ballot (including by electronic mode), instead of / in addition to transaction the business in the General Meeting of the Company and where the Company is required to pass any resolution by postal ballot, it shall send a notice by post or by any other method as may be prescribed by the Central Government in this behalf to all the shareholders, along with the draft Resolution explaining reasons there of and requesting them to send their assent or dissent in writing on a postal ballot, in postage prepaid envelop to be provided by the Company, within a period of 30 days or within such period as may be prescribed by the Central Government from the date of posting the notice.

If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a General Meeting in that behalf."

By Order of the Board
For Coastal Trawlers Limited

Place : Visakhapatnam
Date : 22-11-2001.

(T. Valsaraj)
Managing Director

COASTAL TRAWLERS LIMITED

NOTES:

1. Every Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself and such a Proxy need not be a Member of the Company. Proxy Form is enclosed herewith. Proxy Form if intended to be used, it should be returned to the Company not less than 48 hours before the time of holding the Annual General Meeting.
2. The Register of Members and the Share Transfer Registers will remain closed from Wednesday 26th December 2001 to Friday 28th December 2001 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
3. The Company has its shares listed at:
 - a). The Hyderabad Stock Exchange Limited,
3-6-275, Himayath Nagar,
Hyderabad - 500 029
 - b). The Stock Exchange, Mumbai,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
 - c). The Stock Exchange Ahmedabad,
Khamadhenü Complex, Panjarapole,
Opp. Sahajanad College, Ahmedabad - 380 015
 - d). The Delhi Stock Exchange Association Limited,
3 & 4 /4, Asif Ali Road,
New Delhi - 100 002.
4. Explanatory statement pursuant to section 173 of the Companies Act, 1956 is enclosed.

COASTAL TRAWLERS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 of THE COMPANIES ACT 1956

Item No. 4

Article 35 (a) is proposed to be inserted, being consequential alteration to the Articles of Association of the Company, in view of recent amendments of the Companies Act 1956 by insertion of Section 192 A for passing of certain resolutions by postal ballot, by the Companies (Amendment) Act, 2000.

According to Section 31 of the Companies Act, 1956, it is necessary to pass a Special Resolution to amend any of the provisions of Articles of Association.

The Board recommends the necessary Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the Resolution.

COASTAL TRAWLERS LIMITED**DIRECTOR'S REPORT**

To
The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report together with the Audited Accounts for the year ended 30th June, 2001.

OPERATIONS & FINANCIAL RESULTS :

(Rs. in millions)

FINANCIAL RESULTS	2000-2001	1999-2000
	Rs.	Rs.
Gross Sales & Other Income	300,997	420,466
Profit / Loss before Interest & Depreciation	10,022	14,098
Less :		
Interest	8,717	9,441
Depreciation	1,304	3,821
Net Profit / (Loss) for the year	(35,824)	0,836
Less Balance brought forward from last year	1,078	0,357
Previous year adjustments	(0,248)	(0,114)
Less Subsidy received from Central Government Transferred	6,746	Nil
Less Capital Reserve Transferred	22,422	Nil
Net Profit / (Loss) carried to Balance Sheet	(5,826)	1,078

During the year under review the turnover and other income of the company dropped to Rs. 300,997 Million from the previous years turnover & other income from Rs. 420,466 Million Your company registered a Loss of Rs. 35,824 Million as against a profit of Rs. 0,836 Million last year.

COASTAL TRAWLERS LIMITED

The reduction in the turnover and the profits was due to the bad market situation which the industry in general, and your company in particular faced during the year under review. In addition your Directors considering the best interest of the Company the shareholders and the Banks, had to resort to cost control measures and in this direction the company disposed of the trawlers owned by the company.

PRODUCT :

The Company's products and Brand names however continue to enjoy good popularity and your company earned foreign exchange of US \$ 5,787 Millions equivalent to Rs.276,909,606 from Export Operations.

FUTURE PROSPECTS :

The future prospects for your company hence forth lies in the global opportunities which need to be exploited as the traditional USA market has taken a severe set back after the September 11th, 2001 incidents of terrorist attacks. Hence your Board of Directors are exploring other market areas, and till such time your Company needs to tread the path of growth rather cautiously.

DIRECTORS :

Sri K. Hari Babu is retiring at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

AUDITORS :

The present Auditor of the Company Sri V.V.S. Bhagavan, Chartered Accountant, Hyderabad, will retire at the conclusion of this Annual General Meeting. However, being eligible he offers himself for reappointment and intimated that his reappointment, if made, shall be within the limits prescribed under section 224(1-B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

There are no employees within the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act 1956, with respect to Director's Responsibilities Statement, it is hereby confirmed.

COASTAL TRAWLERS LIMITED

1. That the preparation of the Annual Accounts for the Financial Year ended 31st March 2001 the applicable accounting standards had been followed along with proper explanation relating to material departure.
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or loss of the Company for the year under review.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the accounts for the financial year ended 30th June 2001 on a "going concern" basis.

ADDITIONAL INFORMATION :

Additional Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto (Annexure-I) and forms part of this report.

ACKNOWLEDGEMENT :

The Board expresses its appreciation of the continued co-operation, assistance, guidance and support extended by the Government of India (including the Ministry of Food Processing Industries), Bank of India, Overseas Branch, Visakhapatnam, MPEDA, MMD, FSI, EIA, importers of the Company's product abroad, investors and various other Central and State Government Agencies and local Authorities.

The Board also records its deep appreciation of the creditable services rendered and unstinted support and co-operation extended by the Company's employees at all levels.

For and on behalf of the Board

Place : Visakhapatnam

(T. VALSARAJ)

(S. RAJA RAM)

Date : 22-11-2001

(Managing Director)

(Executive Director)

COASTAL TRAWLERS LIMITED**ANNEXURE - 1****COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1998.****A. CONSERVATION OF ENERGY :**

Wherever possible energy conservation measures have already been implemented and there is no major area where further energy conservation measures can be taken. However, efforts to conserve and optimise the use of energy through improved operational methods and other means will continue.

Utmost priority has been given in achieving reduction in per unit consumption of energy as well as finding alternate cheaper source of energy.

(A) POWER AND FUEL CONSUMPTION : Current Year Previous Year**Electricity****(a) Purchase**

Units	7,24,052	7,980,667
Total Amount (in Rs.)	3,500,830.50	3,084,708
Rate / Unit (in Rs.)	4.83	3.5

(b) Own Generation

Through D.G. Units	29,610	36,095
Total Amount (in Rs.)	1,70,448	177,750
Unit/Lt. of Diesel Oil		
Cost/Unit (in Rs.)	5.76	4.91

B. TECHNOLOGY ABSORPTION :

Efforts made in technology absorption as per Form B of Annexure
Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Activities relating to exports initiative taken to increase exports, development of new export markets for products and services and exports plans :