

16th Annual Report 1996-97

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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 Ranbir Chandra	Director
Sri K. Nageswar Rao	(Nominee of ICICI)

Bankers

Bank of India
Visakhapatnam Overseas Branch
Visakhapatnam

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Auditor

Mr. V.V.S. Bhagavan
Chartered Accountant
3-6-17/B, Himayatnagar
Hyderabad - 500 029

Registered & Administrative Office

15-1-37/3, Nowroji Road, Maharanipeta
Visakhapatnam - 530 002.

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COASTAL TRAWLERS LIMITED

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REGD. OFFICE : 15-1-37/3, NOWROJI ROAD, MAHARANIPET
VISAKHAPATNAM - 530 002

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given to all the members of the Company that the Sixteenth Annual General Meeting of the Company will be held on Saturday the 27th December, 1997 at 10.30 a.m. at "CONSULATE, HOTEL GREEN PARK", 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 1997, profit and loss account for the period ended 30th June 1997, together with notes and schedules attached thereto and the reports of the Auditors and Directors thereon.
2. To appoint Director in place of **Mr. K. Haribabu** who retires by rotation and being eligible offer himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

Regd. Office :
15-1-37/3
Nowroji Road
Maharanipeta
VISAKHAPATNAM - 530 002
Date : 18th November, 1997

for COASTAL TRAWLERS LIMITED

Sd/-
(T. VALSARAJ)
(MANAGING DIRECTOR)

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 for holding the Annual General Meeting.
2. The Register of Members and the Share Transfer Register will remain closed from 24.12.1997 to 27.12.1997 (both days inclusive) in terms of the provisions of section 154 of the Companies Act, 1956.

COASTAL TRAWLERS LIMITED

COASTAL TRAWLERS LIMITED

REGD. OFFICE : 15-1-37/3 NOWROJI ROAD, MAHARANIPET
VISAKHAPATNAM - 530 002

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their Sixteenth Annual Report together with the Audited Accounts for the period ended 30th June, 1997.

OPERATIONS & FINANCIAL RESULTS :

The Financial results for the period ended 30th June, 1997 are summarised below :

	(Rs. in Lakhs)	
FINANCIAL RESULTS	1996-97 Rs.	1995-96 Rs.
Gross sales & Other Income	2,975.05	2,744.73
Profit/Loss before interest & Depreciation	66.16	83.31
Less : Interest	80.87	75.04
Depreciation	40.84	31.81
Net Profit/Loss	(-) 55.55	(-) 23.54

The Company achieved a turnover of Rs. 2,975.05 lakhs during the period under report as against the previous year figure of Rs. 2,744.72 lakhs. Your Company incurred a net loss of Rs. 55.55 lakhs during the period under report after charging depreciation and financial charges as against the previous years loss figure of Rs. 23.54 lakhs. The net loss is mainly due to the hike in Diesel charges and other input costs, poor performance of the vessels and dropping of prices of the marine products in the International Market.

PRODUCT :

Your Directors are pleased to report that the Company's brand names "COASTAL" and "COASTAL GOLD" have been enjoying wide recognition and acceptability in the International market and earned a foreign exchange of US \$ 68,86,391.97 from export operations

COASTAL TRAWLERS LIMITED

REHABILITATION SCHEME :

Your Directors are pleased to report that the Government of India has approved the rehabilitation scheme to deep sea fishing industry. The Company has opted for One Time Settlement of term loans and as a result of this the Company's liability on account of principal amount and interest thereon is estimated at Rs. 114.30 lakhs as against the present liability of Rs. 499.80 lakhs. The Company has already paid an amount of Rs. 30.57 lakhs in terms of the terms and conditions of the rehabilitation scheme.

CHANGE IN ACCOUNTING YEAR :

In view of the rehabilitation scheme, the company changed the accounting year with the permission of the Registrar of Companies, Andhra Pradesh in order to reflect the effect of the rehabilitation scheme in the financial statements of the company and accordingly closed the books of accounts for the 15 months period ended 30th June, 1997. But due to the delay in obtaining the clearance from Government of India by Industrial Credit and Investment Corporation of India Limited (ICICI), the Company could not enter into an agreement and as such the balance amount under the scheme was not paid till date. However, the balance amount will be paid in the current financial year.

DEPOSITS :

The Company has not accepted any deposits during the period under report.

DIRECTORS :

Sri. K. Haribabu is retiring at the forth coming 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.

PARTICULARS OF EMPLOYEES

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

COASTAL TRAWLERS LIMITED**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.

ACKNOWLEDGEMENTS :

Your Directors take this opportunity to place on record their appreciation and gratitude for the cooperation, assistance, guidance and support extended by the ICICI Ltd., Bank of India, Visakhapatnam Overseas Branch, Visakhapatnam, MPEDA, MMD, FSI, EIA, Importers of the Company's product abroad and various Central and State Governmental Agencies and Local Authorities.

Your Directors also wish to place on record their sincere appreciation of unstinted support and co-operation extended by the Staff, Officers, Executives and Floating personnel.

FOR AND ON BEHALF OF THE BOARD

For COASTAL TRAWLERS LIMITED

Sd/-

(T. VALSARAJ)

CHAIRMAN

Place : Visakhapatnam

Date : 18.11.1997

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COASTAL TRAWLERS LIMITED

ANNEXURE - I

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

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) Purchased

Units	8,97,892	7,66,338
Total amount (in Rs.)	29,35,072	20,85,181
Rate/Unit (in Rs.)	3.27	2.72

b) Own Generation

Through D.G. Units	1,57,410	79,562
Unit/Lt. of Diesel	3,72,395	2,38,980
Cost/Unit (in Rs.)	2.37	3.01

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 export plans :

(a) Foreign Exchange and Outgo :

The total foreign exchange earnings and the particulars of purchase of raw materials are given as under :

Sl. No.	Description of Import	Qty. in Kgs		Value in US \$	
		1995-96	1996-97	1995-96	1996-97
----- Not Applicable -----					

COASTAL TRAWLERS LIMITED

(B) Foreign Exchange Earnings :

The total exports made by the Company is given below :

Year	Quantity in Kgs.	Value in US \$
1995-96	7,74,654.90	78,52,884.44
1996-97	6,49,181.40	68,86,391.97
Current Period*	4,06,295.60	54,99,347.12

★ Current period is up to 18.11.1997

An amount of US \$ 25673.57 and Singapore \$ 2206 have been spent on Import of spares for the vessels.

An amount of DM 8716 has been spent on import of spares for the vessels.

An amount of US \$ 2,39,101.59 was paid towards freight on the export of goods.

An amount of US \$ 2,178.38 was spent towards foreign travel to Singapore, Bangkok and Taiwan by Mr. T. Valsaraj, Managing Director of the Company.

BY ORDER OF THE BOARD
for COASTAL TRAWLERS LIMITED

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Sd/-

(T. VALSARAJ)
CHAIRMAN

Place : Visakhapatnam
Date : 18.11.1997