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6TH ANNUAL REPORT 1996- '97

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EURO MARINE PRODUCTS LIMITED

REGD OFFICE : 39/3196, MANIKKATH CROSS ROAD, RAVIPURAM, KOCHI - 682 016. KERALA.
PHONE : (0484) 374178 / 374198. FAX : 382465 / 360139

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6TH ANNUAL REPORT**BOARD OF DIRECTORS**

Mr. S.Andrews	:	Managing Director
Mr. G.John	:	Whole Time Director
Mr. George Joseph	:	Director
Mr. Antony George	:	Director
Mr. P.T.Joseph	:	Director
Col.(Rtd.) A.V.Viswanathan	:	Director
Mr. T.M.Thomas I.A.S	:	Director(KSIDC Nominee)
Mr. P.Andrews	:	Addl. Director
Mr. Sebastian George Morris	:	Addl. Director

COMPANY SECRETARY

AA Varghese

AUDITORS

Rajkumar Erupackal & Co.
Chartered Accountants
Central Buildings, XVIII/36,
Temple Road, Kottayam

BANKERS

The Federal Bank Ltd.

FACTORY

PB.NO.1243, Puthenthoppu
Thiruvananthapuram 695 586
Ph:420001, 420306 Fax: 420 002

REGISTERED OFFICE

39/3196, Manikkath Cross Road
Ravipuram, Cochin 682 016
Kerala

EURO MARINE PRODUCTS LTD.

(1)

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of Euro Marine Products Ltd., will be held on Monday, the 29th of September, 1997 at 10.30 a.m. at Hotel Abad Plaza, M.G.Road, Ernakulam, Cochin - 682 035 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's Report, Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet at that date together with the Auditor's Report thereon.
2. To appoint auditors and fix their remuneration.
3. To appoint Director in place of Mr. Antony George who retires by rotation and being eligible, offers for reappointment.
4. To appoint Director in place of Mr. George Joseph who retires by rotation and being eligible, offers for reappointment.

SPECIAL BUSINESS

To consider, and if thought fit, to pass with or without modifications the following resolutions:

5. As an Ordinary Resolution
"RESOLVED THAT Mr. S. Andrews, Managing Director of the company whose term of appointment ended on 12/09/1997, be and are hereby appointed as Managing Director of the company for a further period of Five years as per the draft agreement to be entered into by the company with him, submitted to the meeting and signed by the Chairman for the purpose of identification"
6. As an Ordinary Resolution
"RESOLVED THAT Mr. P. Andrews who was appointed as an Additional Director of the Company pursuant to the Articles of Association of the Company and holds office only upto the date of this Annual General meeting, according to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company"
7. As an Ordinary Resolution
"RESOLVED THAT Mr. Sebastian George Morris who was appointed as an Additional Director of the Company pursuant to the Articles of Association of the Company and holds office only upto the date of this Annual General Meeting, according to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

NOTES

1. The Register of Members and Share Transfer Books of the Company will remain closed from 19 to 29 of September, 1997, both days inclusive.
2. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
3. Members are requested to bring their copies of Annual Report to the meeting for reference.

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4. Members are requested to notify immediately any change in their address to the Company's Registered Office at 39/3196, Manikkath Cross Road, Ravipuram, Cochin 682 016, quoting their folio numbers.
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready.
6. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business of the notice set out above is annexed hereto.

By order of the Board of Directors

Cochin
25th June, 1997

Sd/-
A.A. Varghese
Company Secretary

ANNEXURE TO THE NOTICE:

Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5:

The Board of Directors at its meeting held on 25th June, 1997 has proposed that Mr. S. Andrews, Managing Director of the Company whose term expires on 12.9.1997, be reappointed under Section 269,309 and 314 of the Companies Act, 1956, for a period of another five years in view of his valuable contribution to the Company.

Mr. S. Andrews and his brothers-in-law, Messrs. George Joseph, Antony George, G. John and Mr. Sebastian George Morris are interested or concerned in this resolution.

Item No. 6:

Mr. P. Andrews was appointed Additional Director of the Company in the Board Meeting held on 29th November, 1996 pursuant to Article 85 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956. He holds the office upto the date of the ensuing Annual General Meeting and has agreed to be considered for reappointment. In view of his experience, expertise and his contribution to the Company, your Board of Directors recommend his appointment as a Director of the Company.

Mr. P. Andrews and his brothers-in-law, Messrs. George Joseph, Antony George, G. John and Mr Sebastian George Morris are interested or concerned in this resolution.

Item No 7:

Mr. Sebastian George Morris was appointed Additional Director of the Company in the Board Meeting held on 29th November, 1996 pursuant to Article 85 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956. He holds the office upto the date of the ensuing Annual General Meeting and has agreed to be considered for reappointment. In view of his experience, expertise and his contribution to the Company, your Board of Directors recommend his appointment as a Director of the Company.

Mr. Sebastian George Morris and his brothers, Messrs. George Joseph, Antony George, G. John and Brothers-in-law Mr S. Andrews and Mr. P.Andrews are interested or concerned in this resolution.

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6TH ANNUAL REPORT**DIRECTORS' REPORT TO THE MEMBERS:**

Your Directors have pleasure in submitting the Sixth Annual Report together with the audited financial statements for the year ended 31st March, 1997.

FINANCIAL RESULTS:

(Rupees in lakhs)

Sl. No.	Particulars	Audited result for the year 31.03.1997	Previous accounting year ended 31.03.1996
01.	Net Sales/Income from operations	1492.67	1403.11
02.	Stock Variance	(54.36)	50.34
03.	Other Income	17.94	9.91
04.	Total Expenditure	1390.93	1337.62
05.	Interest	59.40	45.68
06.	Gross Profit after Interest but before Depreciation & Tax	5.92	80.06
07.	Depreciation	33.61	16.36
08.	Provision for Taxation	0.00	0.00
09.	Net Profit/Loss	(27.69)	63.70
10.	Paid-up Equity Share Capital	660.00	660.00
11.	Reserves Excluding Revaluation Reserves	68.76	68.76

STATEMENT AS PER CLAUSE 43 OF THE LISTING AGREEMENT:

Particulars-	Projection as per the prospectus dated 15.12.94	Year ended 31.3.97 Actual Performance
Total Income (Rs. in lakhs)	2502.93	1510.00
Profit before tax (Rs.in lakhs)	245.11	(27.69)
E.P.S. (Rs.)	3.71	-

BUSINESS PERFORMANCE:

Generally speaking, the year under review was not good for marine industry. The non availability of the required raw materials posed a serious problem to seafood exporters. The sea was over exploited. Even during the monsoon season when deep sea trawling was banned, the use of banned nets by mechanized country boat was in progress. This was in addition to the fishing by foreign trawlers. All these impeded the natural growth of fish in the sea and resulted in the non availability of the required raw materials. The price of the available raw materials was generally very high. The high price of raw materials has considerably eroded the margin of our profit. The power cut by Kerala State Electricity Board has also seriously affected the performance of your company. Due to the loss incurred by the company, your Directors do not propose any dividend for this year.

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DIRECTORATE:

The term of the Managing Director, Mr S. Andrews, ends on 12.09.1997. In view of his contribution as the Founder Director and the Managing Director of the Company, it is proposed to reappoint him for another term of five years as the Managing Director of the Company.

Mr Antony George and Mr George Joseph who retire by rotation and being eligible offer themselves for reappointment. Mr Sebastian George Morris and Mr P. Andrews, Additional Directors, are appointed as Directors. The other Directors continue on the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

Best efforts are made to conserve energy and the consumption of energy has been minimal in the processing plants. The technology used in the processing is indigenous and has been used by the Company for quite some time.

There is no foreign collaboration and there was no import of machinery or components for the processing. The Foreign earnings to the country is considerable as a result of the export performance of the Company.

AUDITORS:

Rajkumar Erupackal & Co. the company's retiring Auditors, being eligible, offers themselves for reappointment.

PARTICULARS OF EMPLOYEES:

No employee is in receipt of remuneration exceeding the limits set out under Section 217 (2A) of the Companies Act, 1956

INDUSTRIAL RELATIONS:

The industrial relations continued to be cordial throughout the period under review. Your Directors wish to place on record their appreciation for the excellent team work with which the workers and officers of the Company at all levels have contributed to the performance of the Company.

ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by The Federal Bank Ltd., suppliers and staff and look forward to their continued support.

For and on behalf of the Board

Cochin
25th June, 1997

(Sd.)
S. Andrews
Managing Director

EURO MARINE PRODUCTS LTD.