

7th ANNUAL REPORT 1997-'98

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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VE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



EURO MARINE PRODUCTS LIMITED

Regd. Office : 39/3196, Manikkath Cross Road, Cochin - 682 016, Kerala

Phone : (0484) 382465, 374178, Fax : (0484) 374548

CONTENTS

1. BOARD OF DIRECTORS	:	01
2. NOTICE OF MEETING	:	02
3. DIRECTOR'S REPORT	:	03
4. AUDITOR'S REPORT	:	05
5. BALANCE SHEET	:	08
6. PROFIT & LOSS ACCOUNT	:	09
7. SCHEDULES	:	10



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	:	DIRECTOR
MR.SEBASTIAN GEORGE MORRIS	:	DIRECTOR

Company Secretary

A.A.VARGHESE

Auditors

RAJKUMAR ERUPACKAL & CO

Chartered Accountants

Central Buildings, XVIII/36

Temple Road, Kottayam

Bankers

THE FEDERAL BANK LTD

Factory

P.B.NO.1243

PUTHENTHOPPU

THIRUVANANTHAPURAM 695 586

Ph:420001, 420306 Fax: 420002

Registered Office

39/3196, MANIKKATH CROSS ROAD

RAVIPURAM, COCHIN 682 016

KERALA

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Euro Marine Products Ltd., will be held on Tuesday, the 29th of September, 1998 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, 1998 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.P.T. Joseph who retires by rotation and being eligible, offers for re-appointment.
4. To appoint Director in place of Col. (Retd.) A.V. Viswanathan who retires by rotation and being eligible, offers for re-appointment.

SPECIAL BUSINESS

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

5. As a Special Resolution

"RESOLVED that consent be and is hereby accorded to delist the equity shares of Euro Marine Products Ltd which are listed with Hyderabad and Delhi Stock Exchanges since the above shares are very seldom traded on these stock exchanges"

NOTES

1. The Register of Members and Share Transfer Books of the Company will remain closed from 18th to 29 of September, 1998, 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.
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

Sd/-

Cochin
30th June, 1998

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 Equity Shares of Euro Marines Products Ltd were very seldom traded on the stock exchanges of Hyderabad and Delhi. The Company or its shareholders do not stand to gain by the continuance of listing in the above stock exchanges. Therefore, the Board of Directors, in its meeting held on 25.7.98, decided to discontinue listing in Hyderabad and Delhi Stock Exchanges.

Item No 6**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in submitting the Seventh Annual Report together with the audited financial statements for the year ended 31st March, 1998

FINANCIAL RESULTS

(Rupees in lakhs)

Sl. No.	Particulars	Audited result for the year ended 31.03.1998	Previous accounting year 31.03.1997
01.	Net Sales/Income from operations	784.33	1492.67
02.	Stock Variance	67.99	(54.36)
03.	Other Income	13.50	17.94
04.	Total Expenditure	828.66	1390.93
05.	Interest	44.40	59.40
06.	Gross Profit after Interest but before Depreciation & Tax	(7.24)	5.92
07.	Depreciation	25.23	33.61
08.	Provision for Taxation	0.00	0.00
09.	Net Profit/Loss	(32.47)	(27.69)
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 31.3.98 Actual Performance
Total Income (Rs.in lakhs)	3213.64	797.83
Profit before tax (Rs.in lakhs)	362.10	(32.47)
E.P.S. (Rs.)	5.49	—

Notes:-

1. The above results have been taken on record by the Board of Directors at their meeting held on 30th June, 1998.
2. The steep fall in the export turnover during the year was due to the ban imposed by the European Economic Community for marine imports to their member countries. The Company is taking steps to get the unit necessary approvals as required by EEC for continued export to EEC countries.

BUSINESS PERFORMANCE

During the year under review, the country experienced a slump in industry and commerce, probably due to the lack of a stable government at the centre. The lack of bold steps to support the dwindling exports was conspicuous by its absence. Seafood export was particularly affected by the lack of government support.

The non availability of the required items continued to affect the seafood exports. The price of the scarce raw materials aggravated the situation. The seafood exports of your company to European countries were hard hit by the EEC ban on seafood exports from India.

It gives us pleasure to state that your Board of Directors have taken concrete steps to overcome the EEC ban. With the assistance from KSIDC, efforts are under way to modernise our plant with a view to get the required approval for exports to European countries. We hope to finish the work of modernising the plant in conformity with the EEC requirements in about three months.

With the EEC licence, we will be able to increase our exports to Europe substantially. Your directors are very optimistic about the future. We are sure, in the years to come, your Company will be able to bring in more foreign exchange to the country and more return to the share holders by way of dividend and appreciation in share value. In the meanwhile, we look forward to your continued support to tide over the present period of crisis.

DIRECTORATE

Mr P.T. Joseph and Col. (Retd.) A.V. Viswanathan who retire by rotation and being eligible offer themselves for reappointment,

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND 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.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Report Junction.com (Sd.)

S. ANDREWS

Managing Director

Cochin
30th June, 1998