

10th Annual Report

2000 - 2001



**EURO
MARINE PRODUCTS LIMITED**

Registered Office: 39/3196, Manikkath Cross Road, Cochin 682 016, Kerala
Phone: (0484) 382465, 374178; Fax: (0484) 374178

CONTENTS

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

**BOARD OF DIRECTORS**

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

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 Tenth Annual General Meeting of the members of Euro Marine Products Ltd., will be held on Tuesday, 14th of August, 2001 at 10 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, 2001 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.S.Andrews, who retires by rotation and being eligible, offers for re-appointment.
4. To Appoint Director in place of Mr.Antony George, who retires by rotation and being eligible, offers for re-appointment.

NOTES

1. The Register of Members and Share Transfer books of the Company will remain closed from 3rd August to 14th August, 2001, 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 atleast 10 days in advance, so as to enable the Company to keep the information ready.

By Order of the Board of Directors

S/d

G.John

Managing Director

Cochin

30/06/2001



DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Tenth Annual Report together with the Audited financial Statements for the year ended 31st March, 2001.

FINANCIAL RESULTS

Rs. in Lakhs			
Sl.No.	Particulars	Audited result for The year ended 31.03.2001	Previous accounting year 31.03.2000
1	Net Sales	1346.08	771.02
2	Other Income	50.46	23.19
3	Total Income (1+2)	1396.54	794.21
4	Total Expenditure		
	a) (Increase)/Decrease in stock in trade	(54.42)	(60.39)
	b) Consumption of Raw materials	984.23	509.51
	c) Staff Cost	13.20	14.19
	d) Other Expenditure	431.59	297.22
5	Profit before Interest & Depreciation (3-4)	21.94	33.68
6	Interest (Net)	78.17	62.94
7	Depreciation	31.09	32.56
8	Profit before tax (5-6-7)	(87.32)	(61.82)
9	Provision for taxation	0.00	0.00
10	Net Profit (8-9)	(87.32)	(61.82)
11	Paid-up Equity Share Capital	660.00	660.00
12	Reserves excluding revaluation reserve	0.00	0.00
13	Earnings per share (Rs)	0.00	0.00
14	Dividend per share (Rs)	0.00	0.00

BUSINESS PERFORMANCE

The performance of your Company during the year under consideration was good in terms of turnover as there was an increase of 74.5% over the previous year figures. However due to increased cost of operations and high interest cost, the net performance has resulted in a loss only. Your Directors are confident that the situation will improve in the coming years.

DIRECTORATE

Mr. S. Andrews and Mr. Antony George 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 for 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.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the accounts for financial year ended 31st march, 2001, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give 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;
- c) The Directors have taken proper and sufficient care for the maintenance of