

11th Annual Report 2001 - 2002



**SANS CO EURO
MARINE PRODUCTS LIMITED**

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

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BOARD OF DIRECTORS

Mr.G.John	:	Managing Director
Mr.S.Andrews	:	Director
Mr.Antony George	:	Director
Mr.PT.Joseph	:	Director
Col.(Retd.)A.V.Viswanadhan	:	Director
Mr.J.J.Renjith	:	Director (KSIDC Nominee)
Mr.Sebastian G. 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: 750001,750306 Fax: 750002

Registered Office

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

**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of the members of Euro Marine Products Ltd., will be held on Monday 16th September, 2002 at 10.00 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, 2002 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. Sebastian G Morris, 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 6th September to 16th September, 2002, 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 10 days in advance, so as to enable the Company to keep the information ready.

By Order of the Board of Directors

Sd/-

G. John

Managing Director

Cochin

20.07.2002



DIRECTORS' REPORT TO MEMBERS

Your Directors have pleasure in submitting the eleventh Annual Report together with the Audited financial result for the year ended 31.03.2002

FINANCIAL RESULTS

(Rs. In Lakhs)

	Audited result for the Year ended 31.03.2002	Audited result for the Year ended 31.03.2001
1. Sales	1302.93	1346.08
2. Other Income	67.15	50.46
3 Total Income(1+2)	1370.08	1396.54
4. Total Expenditure		
a) Increase/Decrease in stock in trade	3.58	(54.42)
b) Consumption of raw materials	910.57	984.23
c) staff cost	8.59	13.20
d) other expenditure	330.11	431.59
5. Profit before interest and depreciation (3-4)	117.23	21.94
6. Interest (Net)	74.28	78.17
7 Depreciation	29.00	31.09
8 Profit before Tax(5-6- 7)	13.95	(87.32)
9 Provision for taxation	0.00	0.00
10 Net Profit (8-9)	13.95	(87.32)
11 Paid-up equity share capital	660.00	660.00
12 Reserve excluding Revaluation reserve	0.00	0.00
13 Earnings per share(Rs)	0.21	0.00
14 Dividend per share (Rs)	0.00	0.00

BUSINESS PERFORMANCE

Generally speaking the year under review was not bright for the marine industry. The non-availability of the required raw materials 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 increased during the year. It is heartening to note that the export performance of your company is impressive and your company has achieved a profit during the year.

Your directors are very optimistic about the future of your company and we seek your continued support in our endeavor to make your company more prosperous in the years to come.

DIRECTORATE

Mr. Sebastian G Morris retire by rotation and being eligible offers for re-appointment.

Mr.P.T.Joseph retire by rotation and does not seek reappointment

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOINGS

Best efforts are made to conserve energy and the consumption of energy has been minimal in the processing plant. The technology used in 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 processing. The foreign earnings for the country are considerable as result of the export performance of the company.

AUDITORS

Rajkumar Erupackal and 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 report to directors responsibility statement it is hereby confirmed:

- a) In the preparation of accounts for financial year ended 31st March 2002 the applicable accounting standards have been followed along with proper explanation relating to material departure.



- 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 of the company for year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956, for safeguarding the asset of the company and preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the accounts for financial year ended 31st March 2002 on a 'going concern concept'
- e) An Internal audit system commensurate with the size and nature of the business exists and is operating effectively.

PARTICULARS OF EMPLOYEES

No employee is in receipt of remuneration exceeding the limit 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 excellent team work within which 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 and The Federal Bank Ltd suppliers and staff and look forward to their continued support.

Cochin
20.07.2002

For and on behalf of the Board
Sd/-
G. John
Managing Director