

# Annual Reports Library

**Indian Marine**

**Freight Container Manufacturing Limited**

(Formerly Balmer Lawrie Freight Containers Limited)

**Annual Report and Accounts**  
**2001 - 02**

**Board of Directors**

**Mr. S.B. Chakravarty - Chairman**  
**Prof. Ramaswamy P Aiyar**  
**Mr. Heinz Rode**  
**Mr. C.N. Ramdas**  
**Mr. P. Radhakrishnan**  
**Mr. Gautam Roy**

**Registered Office**

**21, Netaji Subhas Road**  
**Kolkata - 700 001.**

**Factory &  
Administrative office**

**Plot NoD-6,**  
**Phase II**  
**Madras Export Processing Zone**  
**Tambaram (West)**  
**Chennai - 600 045**

**Bankers**

**State Bank of Travancore**  
**HDFC Bank**  
**ABN Amro Bank**  
**Allahabad Bank**

**Auditors**

**M/s. Ray & Ray**  
**Chartered Accountants**

**Share Registrars**

**AXC Computers Private Limited**  
**National Council Education Building**  
**Jadavpur University Campus**  
**Jadavpur, Kolkata - 700 032.**

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## Notice to Members

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of Indian Marine Freight Container Manufacturing Limited will be held at the Registered Office at 21, Netaji Subhas Road, Kolkata - 700 001 on Saturday, 28 September, 2002 at 10 A. M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2002, Profit and Loss Account for the year ended on that date and Report of the Board of Directors and Audited Report thereon.
2. To appoint a Director in place of Mr. P. Radhakrishnan who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Prof. R. P. Aiyar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint and fix remuneration of the auditors and to pass with or without modification(s) the following resolution:

### (As a Special resolution )

"RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. Ray & Ray, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed Auditors of the Company, to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors in consultation with them and out of pocket expenses at actuals".

### SPECIAL BUSINESS :

To consider and thought fit, to pass with or without modification(s), the following resolutions

### As an Ordinary Resolution :

5. "RESOLVED that Mr. G. Roy, be and is hereby appointed a Director of the Company whose office will be subject to determination by retirement of Directors by rotation."

**Registered Office :**  
21 Netaji Subhas Road  
Kolkata - 700 001.

Dated : 16 August, 2002

On behalf of the Board

S. B. Chakravarty  
Chairman

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## NOTES :

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

Proxies, in order to be effective, must be received at the Registered Office, not less than 48 hours before the Meeting.

Explanatory Statement pursuant to section 173 of the Companies Act, 1956, in respect of Item No. 5 of the Notice set out above is annexed hereto.

The Register of Members and the Share Transfer Books of the Company will remain closed from 27 September, 2002 to 28, September, 2002 (both days inclusive).

Members are requested to :

- i. Notify immediately any change in their address to the Share Transfer agents of the Company at the following address :  
  
AXC Computers Private Limited  
National Council of Education Building  
Jadavpur University Campus  
Jadavpur  
Kolkata - 700 032.
- ii. Quote the ledger Folio numbers in all communications with the Company.
- iii. Bring their copies of Annual Report and show Attendance Slip and Entry Pass at the entrance of the venue of the Meeting. Annual report shall not be distributed at the venue of the Meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following explanatory statement sets out all the material facts relating to the special business mentioned in Item No. 5 of the accompanying Notice dated 16 August, 2002, convening the 8th Annual General Meeting of the Company.

### Item No. 5 of the Notice

Mr. G. Roy was appointed an Additional Director with effect from 15 January, 2002

Pursuant to Section 260 of the Companies Act, 1956 (herein after referred to as "the Act") and under Article 87 of the Articles of Association of the Company, Mr. G. Roy shall hold office only up to the date of the forthcoming Annual General Meeting.

The Company has received an appropriate Notice from a Member under Section 257 of the Act proposing the appointment of Mr. G. Roy as a Director of the Company whose office will be subject to determination by retirement of Director by rotation.

Except Mr. G. Roy, no other Director is interested or concerned in Resolution number 5.

**Registered Office :**  
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Dated : 16 August, 2002

On behalf of the Board

S. B. Chakravarty  
Chairman

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Details of the Directors seeking Appointment/Re-Appointment in the 8<sup>th</sup> Annual General Meeting to be held on 28 September, 2002

Name of Director	Prof. R. P. Aiyar	Mr. P. Radhakrishnan	Mr. G. Roy
Date of Birth	24 January, 1937	20 December, 1949	08 September, 1949
Date of Appointment	10 January, 1995	29 December, 2001	15 January, 2002 (As an Additional Director)
Date of last Re - Appointment	12 August, 2000	N.A.	N. A.
Qualification	B.Sc (Engg), M.Sc. Ph. D.	B.A., DSW	B. Tech (Hons.)
Expertise in Specific Functional Area	Educationalist & Administrator  Management Expert - MIS - Management Policy - Organisational design etc. Company Director	Personal Management & Industrial Relations  Human Resource Development  General Management	Engineering Management and Strategic / Corporate Planning



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## Report of the Directors

Your Directors present the 8th Annual Report and Accounts for the financial year ended 31 March 2002, together with the audited Balance Sheet and Profit & Loss Account of your Company.

### Financial Results

	Rs. In Million	
	Year ended on 31 March	
	<u>2002</u>	<u>2001</u>
Production (TEUs)	-	1884
Total Income	1.64	123.91
Materials and Stocks	0.99	100.92
General Expenditure	23.23	67.23
Surplus / (Deficit) before Depreciation, Amortization and Interest	(22.58)	(44.24)
Depreciation and Amortization	21.93	21.57
Interest	130.13	108.00
Surplus/ (Deficit)	(174.64)	(173.83)

### Change of Name of the Company

The name of your Company has been changed from 'Balmer Lawrie Freight Containers Ltd.' to 'Indian Marine Freight Container Manufacturing Limited' and the Special Resolution to this effect was passed at the last Annual General Meeting held on 29th December, 2001 and a fresh Certificate of Incorporation dated 26th February, 2002 was issued by the Registrar of Companies, West Bengal, consequent on change of name.

### Overview

The macro economic issues which were adversely impacting the operations of your Company continued to persist during the year and the economics of operations made it unfeasible to involve in any capacity utilisation. However, your Company has been able to contain the recurring fixed costs during the year.

### Market

The predatory and unfavorable pricing policy of the manufacturers in Peoples Republic of China continued during the year resulting in practically nil export of Marine Freight Containers out of India. The domestic off take has also been abysmally low.

### Operations

The factory has been kept unutilised owing to the macro economic issues referred to above.

### Board for Industrial and Financial Reconstruction

In July, 2001, Board for Industrial and Financial Reconstruction has ordered EXIM Bank, the Operating Agency of your Company to explore 'Change of Management' under Sick Industrial Companies (Special Provisions) Act, 1985 and EXIM Bank advertised for induction of strategic partner and advised for change in management. However, as yet no further development has taken place in this regard.

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### Future Prospects

The prospects of your Company depend on the outcome of the proceedings before Board for Industrial and Financial Reconstruction and the exercise being carried out by EXIM Bank at their behest..

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

#### 1. Conservation of Energy

Details of electricity consumption is given below :

	2001 / 02	2000 / 01
Energy Consumed (kwh)	-----	15,74,600
Throughput (TEUs)	-----	1,878
Per Unit Consumption (kwh)	-----	838

There had been no manufacturing operation during the year.

#### 2. Technology Absorption

There is no further development in this regard.

#### 3. Foreign Exchange Earnings and Outgo

There has not been any foreign currency transaction during the year other than revaluation of existing assets and liabilities.

### Particulars of Employees

There is no employee drawing remuneration in excess of the amount specified under the Companies (Particulars of Employees) Rules, 1975 as amended.

### Directors

Consequent to resignation, Mr. H. Shankar was relieved from the Directorship of your Company with effect from December 31, 2001. The Board records its appreciation and sincere gratitude for the valuable services and guidance provided by Mr. H. Shankar during his tenure on the Board of your Company.

Pursuant to the above, Balmer Lawrie & Co. Ltd. nominated Mr. G. Roy, as a Director on the Board of your Company; accordingly, Mr. G. Roy was inducted at the Board with effect from 15 January, 2002.

The Company has received an appropriate Notice from a Member under Section 257 of the Act proposing the appointment of Mr. G. Roy as a Director of your Company. Mr. G. Roy shall hold his office upto the ensuing Annual General Meeting.

Mr. Heinz Rode and Prof. R. P. Aiyar retire by rotation at the ensuing Annual General Meeting and being eligible, Prof. R. P. Aiyar offer himself for re-appointment, but Mr. Heinz Rode expressed his inability for being re-appointed. Therefore, on the conclusion of the ensuing Annual General Meeting, he will vacate his office as the Director of your Company.

Mr. P. Radhakrishnan, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

### Public Deposit

Your Company has not accepted "Deposits" from the public during the period under review.

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Food in Marine

## **Freight Container Manufacturing Limited**

(Formerly Balmer Lawrie Freight Containers Limited)

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 217 (2AA) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i) that in the preparation of the accounts for the financial year ended 31 march 2002, the applicable accounting standards have been followed and there was no departure from such standards; (except as explicitly stated)
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year on 31 March 2002 and of the profit of the Company for the said financial year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records (this may please be read with Note No. 10 of Schedule 16 forming part of the Accounts) in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial year ended 31 March 2002 on a 'going concern basis' (this may please be read with Note No. 5 of Schedule 16 forming part of the Accounts).

Pursuant to the above, in connection with the observations, reservations, qualifications and / or adverse remarks made by the Auditors in their Report, the views / explanations of the Board are given in the Annexure pursuant to Section 217(3) of the Companies Act, 1956.

### **Auditors**

M/s Ray and Ray, Chartered Accountants, retire by rotation at the forthcoming Annual General Meeting and are eligible, offer themselves for re-appointment.

### **Acknowledgement**

Your Directors express sincere thanks to all the business partners for the continued support that was available to your Company from them and also to professional consultants, auditors, solicitors and lawyers for their continued patronage and confidence reposed in the Company.

The Directors also wish to place on record their deep sense of gratitude to Balmer Lawrie & Co. Ltd. and its team of dedicated personnel for having extended their support throughout the year.

Finally, the Directors express their gratitude to all the Shareholders for the confidence reposed by them in the management of the Company.

### **Registered Office**

Netaji Subhas Road,  
Kolkata - 700 001

**Date : 31<sup>st</sup> July, 2002**

### **On behalf of the Board**

**(S. B. Chakravarty)**

**Chairman**