

# **NINTH ANNUAL REPORT 1998-'99**

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## **Integrated Rubian Exports Ltd.**

Rubian Complex, Aroor - 688 534, KERALA INDIA Phone : 91-47887-2718, 2719, 3182  
Fax : 91-47887-2306 Cable : RUBIAN, Aroor, Tlx : 885-6679 PERL IN E-MAIL: [irel@md3.vsnl.net.in](mailto:irel@md3.vsnl.net.in)



## **INTEGRATED RUBIAN EXPORTS LTD.**

Regd. Office : Rubian Complex, Aroor, Alappuzha - 688 534

### **Board of Directors:**

Mr. K.A. KUNJUMOIDEEN  
Chairman

Mr. C.A. SALIM, M.B.A.  
Managing Director

Mr. C.H.A. RAHEEM, F.C.A.  
Director - Finance

Mr. T.A MOHAMMED KUTTY  
Whole-time Director

Mr. P.A. ZAFAR  
Director

Mr. K.M. KUNHI, B.E.  
Director

Mr. S.A.M. JAFFARI  
Director

Mr. P.M. MUSTHAFA, B.E.  
Director

Mr. RANJITH JACOB  
Nominee Director (KSIDC)

Dr. J. BOJAN  
Nominee Director (MPEDA)

Mr. SHASHANK RAJURKAR  
Nominee Director (RCTC)

### **Auditor:**

Mr. K.A. NAZARULLA, B.A., F.C.A.  
Chartered Accountant  
Trissur - 680 001

### **Bankers:**

INDIAN BANK  
Overseas Branch, Ernakulam

THE FEDERAL BANK LTD.  
Banerji Road, Ernakulam.



## INTEGRATED RUBIAN EXPORTS LTD.

Regd. Office : Rubian Complex, Aroor, Alappuzha - 688 534, Kerala State

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held at Sri Kumaravilasa Kshetra Devaswom Hall, Puthanangadi, Aroor - 688 534 on Tuesday, the 28th September 1999, at 3.30 P.M. to transact the following business:

#### As Ordinary Business:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1999 and Balance Sheet as at that date together with reports and annexures thereto.
2. To elect a Director in place of Mr. K.A. Kunjumoideen who retires by rotation and being eligible offers himself for re-appointment.
3. To elect a Director in place of Mr. C.H.A. Raheem who retires by rotation and being eligible offers himself for re-appointment.
4. To elect a Director in place of Mr. T.A. Mohammed Kutty who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board  
For INTEGRATED RUBIAN EXPORTS LTD.

Aroor  
6th July, 1999

C.H.A. RAHEEM  
Director - Finance

#### NOTES

1. A member 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 of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the time fixed for the Meeting.
2. The Register of Members and the Transfer Books of the Company will be closed from Wednesday, the 22nd September, 1999 to Tuesday, the 28th September, 1999, both days inclusive.
3. All correspondence regarding transfers, change of address etc. may be addressed to the Asst. Company Secretary and sent to the Registered Office of the Company at Rubian Complex, Aroor - 688 534.
4. Members are requested to bring their copies of Annual Report to the Meeting as no fresh copies shall be distributed at the Meeting.
5. Members/Proxies are also requested to bring the Attendance Slip attached herewith, duly filled in.
6. Members are requested to forward any questions on the Accounts in writing to the Company so as to reach the Registered Office one week before the date of the Annual General Meeting. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.



## INTEGRATED RUBIAN EXPORTS LTD.

Regd. Office : Rubian Complex, Aroor, Alappuzha - 688 534, Kerala State

### DIRECTORS' REPORT

Your Directors present their Report on the operations of the Company and audited statement of accounts for the year ended 31st March, 1999.

#### 1. Financial Results (Rs. in lakhs)

Profit/(Loss) after interest, but before depreciation, amortisation and taxation	153.96
Depreciation & Amortisation	46.70
Taxation	Nil
Profit/(Loss) after depreciation and taxation	107.26
Balance of profit/(loss) brought forward from previous year	(93.38)
Profit/(Loss) carried forward	13.88

#### 2. Operations :

The Company was able to regain major part of its market share after it obtained the European Union approval. It has achieved a turn over of Rs. 26 crores and earned a profit of little over Rs. 1 crore during the year.

However, the challenge faced by the industry in the form of non availability of raw-material, unsympathetic attitude of the banks and financial institutions and continuing uncertainty in the field of aquaculture development etc. still is a cause of worry. Over and above all these problems, the recently introduced hike in power tariffs by KSEB will take away the competitive edge we enjoy over the units in other states in India.

In the background of these concerns and uncertainties, your Company is projecting a turn over of Rs.31 crores and a modest profit of about Rs. 1.2 crore for the year 1999-2000.

#### 3. Finance :

The Company was able to pay only a part of its commitments as per the one-time-settlement with the IFCI as the External Commercial Borrowing which was supposed to have been availed to pay off IFCI did not materialise during the year. However the Company has requested for an extension of time from the IFCI and the External Commercial Borrowing is further pursued.

The Company continues to suffer from shortage of Working Capital as the consortium bankers were not able to sanction the full amount of working capital appraised by them and instead have asked us to incorporate additional banks. Accordingly, the Company will be approaching additional bankers as soon as the Audited Financial Statements are approved.

#### 4. Dividend and reserves :

In view of the financial situation of the Company, your

Directors do not recommend any dividend for the year under review. The profit of the year is used to write off the loss carried forward.

#### 5. Directors :

Mr. Dinesh Sharma (RCTC), Mr. P.M. Chithrabhanu (IFCI) and Mr. C. Thomas (KSIDC) ceased to be Directors of the Company. Mr. B. Chandrasekharan Nair, who joined the Board as the nominee of KSIDC during the course of the year also ceased to be a Director. The Board of Directors place on record its appreciation for the contribution made by all of them. Mr. Shashank Rajurkar (RCTC) and Mr. Ranjith Jacob (KSIDC) were appointed as nominees of the financial institutions. The Board welcomed them and hoped that they would actively participate in all discussions and deliberations.

Mr. K.A. Kunjumoideen, Mr. C.H.A. Raheem and Mr. T.A. Mohammed Kutty are to retire from their office by rotation. They are eligible and offer themselves for re-appointment.

#### 6. Auditors :

The Auditor of the Company Mr. K.A. Nazarulla, retires at the ensuing Annual General Meeting and is eligible for re-appointment.

#### 7. Y2K Compliance :

The Company has upgraded its Data Processing Systems, both hardware and software, so as to overcome the Y2K problem.

#### 8. Conservation of energy, technology absorption and Foreign Exchange earnings and outgo :

The information required to be given as per provision of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is placed in the annexure to the report and is to be considered as part of this report.

#### 9. Particulars of employees :

There were no employees who were in receipt of remuneration in excess of limits under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### 10. Acknowledgment :

Your Directors place on record their sincere gratitude for the support provided by the Bankers, Financial Institutions, buyers, employees and the shareholders of the Company.

For and on behalf of the Board

Aroor  
6th July, 1999

K.A. KUNJUMOIDEEN  
Chairman



## ANNEXURE TO DIRECTORS' REPORT

(Additional information given in terms of the Companies  
(Disclosure of Particulars in the Report of Board of Directors) Rules, 1988)

### A. Conservation of Energy :

- (a) The Company has taken all steps possible to improve methods of energy generation and utilisation. The generators and production equipment were overhauled as and when required.
- (b) No additional investment is proposed in equipment for reduction of consumption of energy.
- (c) Details of energy consumption are given in Form A.

### B. Technology Absorption :

- (e) Efforts made in technology absorption as per Form B attached.

### C. Foreign Exchange Earnings & Outgo :

- (f) Great importance is attached by the Company to earning valuable foreign exchange for the Country.
- (g) Total Foreign Exchange earnings and outgo are as under:

	Rs. in lakhs	
	1998-99	1997-98
Foreign Exchange Earnings	2540.98	1625.85
Foreign Exchange Outgo	12.32	1.55

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