

20th Annual Report
2009-2010

Integrated Rubian Exports Ltd.

INTEGRATED RUBIAN EXPORTS LTD.
20TH ANNUAL REPORT 2009-2010

Board of Directors:

Mr. T.A. MOHAMMED KUTTY
Managing Director

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

Mr. T.M. IMTHIAZ
Director

Mr. T.M. AHAMMED RASHEED.
Director

Auditor:

Mr. R.SURESHKUMAR, B.Sc., F.C.A.
Chartered Accountant
Cherthala – 688 524.

Bankers:

INDIAN BANK
Shanmugham Road Branch, Ernakulam

THE FEDERAL BANK LTD.
Banerji Road, Ernakulam.

Registered Office:

RUBIAN COMPLEX,
AROOR – 688 534,
ALLEPPEY, KERALA, INDIA.
Phone : 91 484 3231699
Fax : 91 478 2872389
E-mail : irelaroor@gmail.com

INTEGRATED RUBIAN EXPORTS LTD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Integrated Rubian Exports Ltd., will be held on Thursday, the 28th September, 2010 at 10 A.M. at the Registered Office of the Company at Rubian Complex, Aroor, Alappuzha – 688 534 to transact the following business.

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor thereon.
2. To appoint a Director in the place of Shri. T.M. Imthiaz who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditor and to fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

“Resolved that Mr. R. Sureshkumar, Chartered Accountant, be and is hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors”.

Special Business

4. To consider and if thought to pass, with or without modification, the following Resolution as special resolution:

“Resolved that, subject to the relevant provisions of the SEBI (Delisting of Securities) Guidelines 2003 and applicable provisions, if any, of the Companies Act 1956, consent of the company be and is hereby accorded to the Board of Directors of the company (the Board) to get the shares of the company de-listed from Madras, Ahmedabad, Cochin and Coimbatore Stock Exchanges.”

“Further resolved that for the purpose of giving effect to the above resolution, the Board is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments as may be required.”

“Further resolved that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director/s or any officer/s of the company.”

5. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

"Resolved that, in super-session of all previous resolutions in this regard, Mr. T A Mohammed Kutty, a Director of the company, be and is hereby appointed Managing director of the company for a period of 5 years with effect from 01.10.2010 on the following terms and conditions:

- i. The appointment shall be subject to approval of the Central Government.
 - ii. He shall not be entitled for any remuneration as Managing Director.
 - iii. He shall be entitled for full reimbursement of actual traveling and other expenses incurred for and on behalf of the company.
6. To consider and if thought fit to pass, with or without modification, the following resolution as ordinary resolution:

"Resolved that consent of the company be and is hereby granted to the Board of directors to sell, lease, mortgage or otherwise dispose off such portion of the moveable/immovable properties of the company, that may be required to raise necessary funds to pay off the institutional and other liabilities of the company, on terms and conditions as the Board may deem fit and proper."

"Further resolved that for the purpose of giving effect to the above resolution, the Board is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments as may be required."

7. To pass with or without modification the following resolution as an Ordinary Resolution

"RESOLVED that Mr. Ajith Xavier T.F, for the appointment of whom the Company has received a notice under section 257 of the Companies Act 1956, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation."

8. To pass with or without modification the following resolution as an Ordinary Resolution

"RESOLVED that Mr. Habeeb Aboobacker, for the appointment of whom the Company has received a notice under section 257 of the Companies Act 1956, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation."

By Order of the Board of Directors

Place: Aroor

Date : 01.09.2010

T. A. Mohammed Kutty

Managing Director

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The proxy in order to be valid should be duly completed, stamped and signed and it must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The register of members and the share transfer register of the company will remain closed from 22.09.2010 to 28.09.2010 (both days inclusive).
3. The relative explanatory statements in respect of the special business u/s.173(2) are given below:

EXPLANATORY STATEMENTS

Item 4;

Presently the shares of your company are listed at the Bombay, Madras, Ahmedabad, Coimbatore and Cochin Stock exchanges. As no trading takes place at Madras, Ahmedabad, Coimbatore and Cochin stock exchanges, and the company being BIFR registered sick company, the shares are proposed to be delisted from these exchanges. Such delisting is permitted under the SEBI (Delisting of Securities) Guidelines 2003, since the shares will continue to be listed at Bombay Stock Exchange which has nation wide trading terminals.

Your directors recommend the resolution as set out at item 4 of the notice. None of the directors is concerned or interested in the resolution, except as shareholders.

Item 5

Mr. T.A.Mohammed Kutty, 58 years, a resident of India, having considerable experience in commerce and industry has been a director of the company since its inception. The remuneration committee and the Board of directors have approved appointment of Mr. T.A. Mohammed Kutty as Managing Director of the company by the general body at the Annual General meeting as per resolution set out at item 5 of the notice. Your directors recommend the resolution. The company having defaulted institutional loan repayments, the appointment is subject to central govt. approval. All the directors are concerned or interested in the resolution.

Item 6

In order to settle/pay off the liabilities of the company, it may become necessary for the board to lease out, mortgage or sell a portion of the moveable/immovable properties of the company. The Board is seeking the consent of the members as per resolution set out at item 7 of the notice. None of the directors is concerned or interested in the resolution.

Item 7

The company has received the notice u/s. 257 of the Companies Act 1956, together with requisite deposit, from a member signifying his intention to propose Mr. Ajit Xavier T.F as a director of the company. His appointment, if made, is in the category of independent director. Your board recommends the resolution in this respect given at item 8 of the notice. None of the directors is concerned or interested in the resolution.

Item 8

The company has received the notice u/s. 257 of the Companies Act 1956, together with requisite deposit, from a member signifying his intention to propose Mr. Habeeb Aboobacker as a director of the company. His appointment, if made, is in the category of independent director. Your board

recommends the resolution in this respect given at item 9 of the notice. None of the directors is concerned or interested in the resolution.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

Our Company was incorporated in 1990 for setting up a modern seafood factory for the processing and export of value added marine products to foreign countries. Over the last decade the organized corporate sector has become increasingly involved in preservation, Processing and export of coastal fish. With the liberalized policy, fish processing sector has been attracting more foreign investment. Countries to which a major portion of seafood is destined are becoming increasingly discerning and quality conscious. There is an all round realization at every level that quality production of international standards is the watchdog for survival now. IREL was conscious about maintenance of quality from the very inception of the Company.

Opportunities/Risks

Proximity to Cochin Port is a vital opportunity to the Company. The Company is largely dependent on natural sea caught material. The risk involved is availability of raw material would depend upon the seasons.

The company is registered with BIFR as a sick unit since 2003 and has been non operational. The company's revival proposal is pending for approval. The future of the company depends on implementing the revival scheme. The management is trying their best for early restarting of operations.

Internal Control System and their adequacy

Company has been maintaining adequate internal control systems commensurate with the size and volume of the business with respect of the business with respect to the purchase of stocks, raw materials, plant & machinery, other assets and sale of goods.

Financial Performance

Details of financial performance are disclosed in the Directors Report. As the company is sick and non operative for a long time, these results have no direct relevance to the operations of the company.

Industrial relation and human resource management

Your management firmly believes that success of any organization comes from good Human Resources. Employees are considered as important and valuable assets of the organization. However, as the company continued to be non operative due to lock out, the industrial relations scenario can not be reported as good.

For and on behalf of the Board of Directors

Place : Aroor
Date : 01.09.2010

T.M. Ahammed Rasheed
(Director)

T A Mohammed Kutty
(Managing Director)

INTEGRATED RUBIAN EXPORTS LTD

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

DIRECTORS REPORT

Dear Shareholders,

Your Directors submit the 20th Annual Report of your Company together with Audited accounts for the financial year ended 31st March 2010.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Loss before interest & Depreciation	3.25	5.22
Interest	0.00	0.00
Depreciation & Amortization	0.00	0.00
Balance	3.25	5.22
Loss Brought Forward	1474.05	1468.83
Loss Transferred to Balance Sheet	1477.30	1474.05

The Board of Directors is continuously trying to revive the operations of the Company. The Company has already given a modified revival proposal dated 06.09.2006 to the BIFR. As per the information provided by the standing committee, the BIFR is yet to fix the date of hearing. Due to non operations of the plant during the year under report, the company has not provided for any depreciation on the assets during the year. The company could not also service the interest arrears due to the financial institutions and Banks.

REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCE RECONSTRUCTION (BIFR)

In view of the fact that the accumulated losses of the company as at the end of the financial year has exceeded the net worth, the company has become a sick industrial company within the meaning of Clause (o) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. An application is filed with the Board for Industrial and Financial Reconstruction (BIFR) vide the Registration No. 166/2003 dated 01.01.2003. The Company has also submitted a modified revival proposal dated 06.09.2006 to the BIFR which is under progress.

DIVIDEND

In view of the losses your Directors regret their inability to recommend any dividend for the year.

DIRECTORS

Mr. T M Imtiaz retires at the Annual General meeting and, being eligible, seeks reappointment. Mr. Ajith Xavier T.F and Mr. Habeeb Aboobacker, for whom notices u/s. 257 have been received, are recommended to be appointed as directors at the Annual general meeting.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit/loss of the Company for the year ended on that date;
3. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
4. The accounts have been prepared on a 'going concern' basis.

AUDITORS

Mr. R. Sureshkumar, Chartered Accountant, Statutory Auditor of the company retires at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The company has received letter from him to the effect that his re-appointment, if made, would be within the prescribed limits u/s 224(1B) of the Companies Act, 1956 and that he is not disqualified for reappointment within the meaning of Section 226 of the said Act.

SECRETARIAL COMPLIANCE

The secretarial compliance certificate in terms of section 383 A of the Companies Act is annexed.

FIXED DEPOSIT

The Company has not accepted/renewed any Fixed Deposits from Public for the year ended 31st March, 2010.

BOARD OF DIRECTORS

Director Shri. T.M. Imthiaz retires by rotation and being eligible offers himself for reappointment.

As per notices received u/s. 257. Mr. Ajit Xavier T.F and Mr. Habeeb Aboobacker are recommended for appointment as independent directors at the AGM.

PARTICULARS OF EMPLOYEES

No employees drawing remuneration exceeding the specified limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for the year under report.