

21st Annual Report 2010-2011



Integrated Rubian Exports Ltd.

INTEGRATED RUBIAN EXPORTS LTD.

21ST ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Mr. T. A. MOHAMMED KUTTY
Managing Director

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

Mr. T. M. AHAMMED RASHEED
Director

Mr. HABEEB ABOOBACKER
Director

Mr. AJI XAVIER
Director

AUDITOR

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

BANKERS

INDIAN BANK
Shanmugham Road Branch, Ernakulam

REGISTERED OFFICE

RUBIAN COMPLEX
ARoor – 688 534
ALLEPPEY, KERALA, INDIA.
Phone : 91 478 2872718
Fax : 91 478 2872306

INTEGRATED RUBIAN EXPORTS LTD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of Integrated Rubian Exports Ltd., will be held on Thursday, the 30th September, 2011 at 10.30 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, 2011, 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. Ahammed Rasheed and Shri.C.H. Abdul Raheem who retire 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".

By Order of the Board of Directors

Place: Aroor

T. A. Mohammed Kutty

Date : 01.09.2011

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 24.09.2011 to 30.09.2011 (both days inclusive)

INTEGRATED RUBIAN EXPORTS LTD

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors submit the 21st Annual Report of your Company together with Audited accounts for the financial year ended 31st March 2011.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Loss before interest & Depreciation	5.01	3.25
Interest	0.00	0.00
Depreciation & Amortization	0.00	0.00
Balance	5.01	3.25
Loss Brought Forward	1477.30	1474.05
Loss Transferred to Balance Sheet	1482.31	1477.30

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 the matter is being further followed up. 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 already given a modified revival proposal dated 06.09.2006 to the BIFR the matter is being further followed up.

DIVIDEND

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

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.

FIXED DEPOSIT

The Company has not accepted/renewed any Fixed Deposits from Public for the year ended 31st March, 2011.

BOARD OF DIRECTORS

To appoint a Director in the place of Shri. T.M. Ahammed Rasheed who retires by rotation and being eligible offers himself for reappointment.

To appoint a Director in the place of Shri. C.H. Abdul Raheem who retires by rotation and being eligible offers himself for reappointment.

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.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement with the Stock Exchanges, a detailed report on Corporate Governance is given as Annexure to this Report. Certificate from Statutory Auditor confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis Report as Annexure hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required to be provided under Section 217(1)(e) of the companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in relation to conservation of energy and Technology absorption are provided herewith. There has not been any Foreign Exchange Earnings and Outgo during the year.

ACKNOWLEDGEMENT

The Board of Directors places on record their sincere thanks to Indian Bank and Federal Bank Ltd., and the IFCI Ltd. for their co-operation and valuable support extended during the time of crisis.

Your Directors also express their appreciation for the services rendered by the workers, staff and executives at all levels of the Company.

For and on behalf of the Board of Directors

T. A. Mohammed Kutty
Managing Director

T.F. Aji Xavier
Director

Date: 1.09.2011

Place: Aroor

COMPLIANCE CERTIFICATE

CIN of the company : L51909KL1990PLC005718

Nominal Capital : Rs. 2000 Lakhs

The Members

INTEGRATED RUBIAN EXPORTS LIMITED, AROOR

I have examined the registers, records, books and papers of INTEGRATED RUBIAN EXPORTS LTD as required to be maintained under the Companies Act 1956(the Act) and the rules made there under and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure B to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under. However, the company is in default of filing the returns/reports required in terms of the listing agreement with stock exchange.
3. The company being public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 5 times on 29.04.2010, 30.07.2010, 01.09.2010, 31.10.2010 and 30.01.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The company has closed its Register of Members, during the financial year for the period from 24.09.2010 to 28.09.2010 (both days inclusive).
6. The annual general meeting for the financial year ended on 31.03.2010 was held on 28.09.2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary general meeting was held during the financial year.
8. The company has complied with Provisions of section 295 of the Act.

9. As explained to me, the company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The company made required entries in the register maintained under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, the company was not required to obtain any approval from the Board of Directors, members or Central Government.

12. As per records and explanations provided to me, the company has not issued any duplicate share certificates during the financial year.

13. The company :

I. Has delivered in time the certificates after transfer/transmission. There was no allotment of securities during the year.

II. Has not deposited any amount in a Separate Bank Account as no dividend was declared during the financial year.

III. Was not required to post warrants to any member of the company as no dividend was declared during the financial year.

IV. As the company had no unpaid dividend, deposit etc. which remained unpaid/unclaimed for a period exceeding seven years, compliance with section 205C of the Act was not applicable.

V. Generally complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted and the appointment of directors and additional directors have been duly made as per the provisions of the Act.

15. The company has complied with Provisions of section 269 of the Act, with regard to appointment of Managing Director. However the return pursuant to Sec. 269(2) is pending for approval.

16. The company has not appointed any sole selling agents during the financial year.

17. Subject to clause 15 above, the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The company has not issued any shares during the financial year.

20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company, has not made any borrowings during the financial year ended March 31, 2010.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the year.
31. There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted any Provident Fund attracting provisions of Sec.418 of the Companies Act, 1956.

Place : Ernakulam

Date : 01.09.2011

Sd/-

Name of Company Secretary – K.P. Thomas

C.P. No.8886