

SUMURA MARITIME TRADES LIMITED



ANNUAL REPORT
2004 – 2005

BOARD OF DIRECTORS

Sri R.V.L.Ramachandra
Sri C.K.Puttu Rao
Sri R.P.Venkataiah Managing Director

BANKERS

State Bank of India
Canara Bank

FINANCIAL INSTITUTIONS

ICICI BANK LTD.,

AUDITORS

V. SASIDHAR,
Chartered Accountants
Hyderabad.

REGISTERED OFFICE

No.47, Govindasalai
Bharathipuram Main Road,
Pondicherry- 605001
INDIA.

ADMINISTRATIVE OFFICE

II-1, Dhruvatara,
Amrutha Estates,
Somajiguda,
Hyderabad - 500082.

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the shareholders of the Company will be held on Thursday, the 29th September'2005 at 10.30 a.m at Conference Hall, Hotel Ram International, Pondicherry to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March,2005 and the Profit and Loss Account for the year ended on that date and the Report of Directors and auditor's thereon.

2. To appoint auditors and fix their remuneration.

To consider and pass the following resolution with or without modifications if any;

"Resolved that Shri. V. Sasidhar, Chartered Accountant be and is hereby appointed Auditor of the Company liable to retire at the end of next year AGM on such remuneration to be fixed by the Board of Directors".

3. To appoint Directors in place of Mr. RVL Ramachandra who retires by rotation, Mr. RVL Ramachandra being eligible offers himself for reappointment.

NOTES:

- a. 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.
- b. Shareholders desiring any information as regards the accounts of the Company are requested to write to the Company on or before 7th Sept'2005 so as to enable the management to keep the information ready.
- c. Proxies in order to be effective, must be received not less than 48 hours before the meeting.
- d. Members are requested to intimate their changes of address to our administrative office at II-1, Dhruvatar, Amrutha Estates, Somajiguda, Hyderabad- 500082.
- e. Share holders are requested to bring their copy of the Annual Report to the meeting, as the Company is unable to provide another copy in view of the increased cost of paper.
- f. The Book Closure of the register of members and share transfer books for the purpose of Annual General Meeting is from 2nd Sept to 16th Sept 2005.
- g. Please bring the admission slip with you duly filled in and handover the same at the entrance of the meeting hall.

By order of the Board.

Sd-----

Place : Hyderabad
Date : 20.08.2004

R.P.Venkataiah
Managing Director

DIRECTOR'S REPORT

To
The members of
Sumura Maritime Trades Limited

Your Directors have pleasure in presenting the 20th Report of the Company for the year 2004 - 2005 together with the audited Accounts and Report of the Auditors for the year ended 31st, March'2005.

OPERATIONS:

During the year under review the vessel was berthed at Madras as the Financial Institutions have arrested the vessel and obtained decree for the sale of the vessel. The vessel is in deliberated condition.

FINANCIAL RESULTS:

During the year under review there were no operations on account of vessel is under arrest by Financial Institutions.

No provision was made in account of interest as the financial institutions and banks have recalled the loans.

The performance of the company is as follows :

	(Rs. In lacs)
Sales and other income	NIL
Operating Expenses	NIL
Depreciation	NIL
Net Profit	NIL

DIRECTOR'S:

Shri. RVL Ramachandra retires by rotation and eligible for re-appointment. Your Directors recommended for his re-appointment.

AUDITORS :

The Auditors V. Sasidhar, Chartered Accountants retire at the conclusion of this Annual General Meeting, who is eligible to be appointed as Auditor of the company be appointed as Auditor, liable to retire at the end of next annual general meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2 AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the company hereby state and confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 and of the profit of the Company for that period;
- iii. The Directors had taken proper and sufficient care 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;

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The details as required under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed to the report.

PARTICULARS OF EMPLOYEES:

During the year under review no employees of the Company were in receipt of remuneration in excess of the limit in accordance with Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

For and on behalf of the Board

Sd.....
R.V.L.RAMACHANDRA
 Director

Sd.....
R.P.VENKATAIAH
 Managing Director

Place : Hyderabad
 Date : 20.08.2005

ANNEXURE TO DIRECTOR'S REPORT

Disclosure of particulars of conservation of energy, technology absorption and Foreign Exchange earnings and outgo required under the Companies (Disclosure of particulars in the Director's Report) Rules.

A. Conservation of Energy

As the company had no operations during the year there was no necessity for energy.

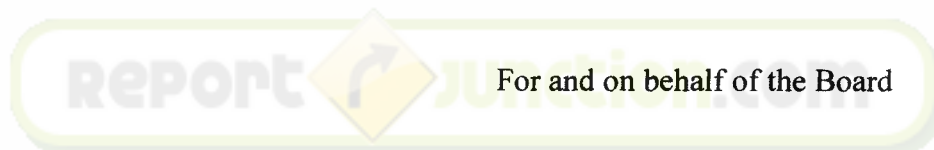
B. Technology Absorption

The Company has dispensed with the Foreign crew and Indian Crew as there were no operations.

Research and Development : At present, the Company is not carrying out any significant research and development activity.

C. Foreign Exchange Earnings and Outgo

There were no transactions during the year on account of foreign exchange earnings or outgo.



For and on behalf of the Board

Sd.....

R.V.L.RAMACHANDRA

Director

Sd.....

R.P.VENKATAIAH

Managing Director

Place : Hyderabad

Date : 20.08.2005

AUDITORS' REPORT

To
The members of
SUMARA MARITIME TRADERS LIMITED,

We have audited the attached Balance Sheet of SUMARA MARITIME TRADERS LIMITED as at 31st March'2005 and the Profit and Loss Account for the year ended on that date.

1. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. I believe that my audit provides a reasonable basis of my opinion.

2. As required by the Manufacturing and other Companies (Auditor's Report) Order 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956. We enclose a statement on the matters specified in paragraphs 4 and 5 of the said order.

3. Further to our comments in the statement referred to in paragraph 1 above, we state that :

- A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- C. The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account.
- D. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read with Note No.7 regarding non provision of "depreciation", Note No.8 regarding "TDS on Foreign Crew Salaries" and read with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March'2005.
 - ii) In so far as it relates to the Profit and Loss Account, of the Loss of the Company for the year ended on that date.

Place : Hyderabad
Date : 20.08.2005

V. SASIDHAR
Chartered Accountants