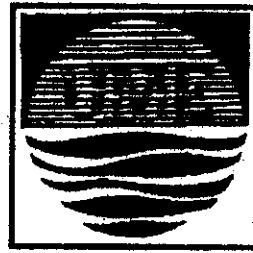


Uniroyal Marine Exports Ltd.



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8th Annual Report 1999-2000

UNIROYAL MARINE EXPORTS LTD.

BOARD OF DIRECTORS

Shri. K.C. Babu	(Chairman and Managing Director)
Shri. K.C. Thomas	(Director)
Shri. K.C. Rajan	(Director)
Shri. V.T. John	(Director)
Shri. Varghese Thomas	(Director)
Shri. P. Shrinivas	(Director)
Shri. V. S. Ramanath	(Director)
Shri. V. Mohanlal	(Director)
Shri. Iype Mathew	(Director)

BANKERS

- 1) The Federal Bank Ltd.
Calicut - 673 011
- 2) UCO Bank
Calicut - 673 001

AUDITORS

Sudhir & Kuruvilla
Chartered Accountants
Cochin - 16

REGISTERED OFFICE

11/19, Vengalam P.O.
Chemancherry Panchayat
Kozhikode District, Kerala.

STATUTORY DISCLOSURE

The Company's equity shares are listed on:

1. Cochin Stock Exchange Ltd.
2. The Delhi Stock Exchange Association Ltd.
3. The Stock Exchange, Mumbai
4. The Stock Exchange, Ahmedabad

Listing fee for the year 2000-2001 have been paid to all the Stock Exchanges listed above.

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the share holders of UNIROYAL MARINE EXPORTS LTD., will be held at the Registered Office of the Company at 11/19, Vengalam P.O., Kozhikode District, Kerala - 673 303 on Friday the 29th day of September 2000 at 2.30 P.M. to transact the following Business.

Ordinary Business

1. To receive, consider and adopt the Profit and Loss account for the year ended 31st March 2000 and the Balance Sheet as at that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Sri. Iype Mathew who retires by rotation and being eligible offers himself for the reappointment.
3. To appoint a Director in the place of Sri. V.S. Ramnath who retires by rotation and being eligible offers himself for the reappointment.
4. To appoint Auditors and fix their remuneration. The present Auditor M/s Sudhir & Kuruvilla, Chartered Accountants, Cochin retire in this meeting and being eligible offer themselves for reappointment.

Special Business

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

"RESOLVED THAT the action of the Board of directors of the company in referring the company to the Board for Industrial and Financial Reconstruction in terms of section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 be and is hereby approved.

By order of the Board
UNIROYAL MARINE EXPORTS Ltd.,

Kozhikode,
29/07/2000.

K.C. BABU
Chairman & Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The instrument appointing the proxy duly stamped and executed should be sent so as to reach the Registered Office of the Company at Uniroyal Marine Exports Ltd., 11/19, Vengalam P.O., Calicut - 673 303, not less than 48 hours before the commencement of the Meeting in order to be valid.



2. The Register of Members and Share Transfer Books of the Company will remain closed from 14-09-2000 to 21-09-2000 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Regd. Office of the Company.
4. Members/Proxies must bring the original attendance slip sent herewith duly filled in, signed and hand it over at the entrance of the Meeting hall.

Explanatory Statement pursuant to 173 (2) of the Companies Act, 1956.

Item No. 5

Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 stipulates that where an industrial Company has become a Sick Industrial Company, the Board of Directors of the Company shall refer the company to the Board for Industrial and Financial Reconstruction (BIFR) for determination of the measures which shall be adopted with respect to the company. Since the networth of the company have been eroded, the company has been referred to BIFR by the Board of Directors of the Company.

By order of the Board
for UNIROYAL MARINE EXPORTS LTD.,

Kozhikode,
29/07/2000.

K.C. Babu
Chairman & Managing Director

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DIRECTORS' REPORT

Dear share holders,

Your Directors are happy to present the 8th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2000.

The Financial Results of the Company for the year 1999-2000 is given below.

	Rs. in lakhs	
	1999-2000	1998-99
Sales	2763.03	2649.86
Depreciation	65.01	63.51
Profit/(Loss)	(543.20)	20.66

During the year under review your company exported 2270.21 tones of marine products worth Rs. 2763.03 lakhs mainly to European countries, USA, Taiwan and Korea.

Current year operations and future prospects

The seafood industry all over India continued to face a very difficult situation during the year under review. High cost of raw-materials and comparatively depressed international market conditions continued to effect the industry.

The company has been debonded from its 100% EOU status to the Export Promotion Capital Goods Scheme in order to avail benefits under the Duty Entitlement Pass Book Scheme effective 24/09/99. During the year under review your company exported marine products worth Rs. 2763.03 lakhs against Rs. 2649.86 lakh during the preceding financial year showing an increase of nearly 5%. Nevertheless your company lost around Rs. 543/- lakhs during the year inspite of efforts taken to control expenses in all spheres. The main reason for the cash loss was the high cost of raw-material inputs and increase in the cost of power and fuel. The financial charges such as interest and penal interest on term and foreign currency loan account for a considerable portion of the total losses. The Board is preparing a revival package for the company for submission to the Board for Industrial and Financial Reconstruction which we are hopeful will be accepted. With the continued support of our financial institutions we are sure that we will be able to convert our company to a profit earning institution and your directors look forward to a better performance in the current year with the expected improvement in the availability of raw-materials and improvement in the international market.

Energy conservation measures

The project has been conceived and implemented with measures for energy conservation and effluent disposal in mind. A most modern effluent treatment plant has been installed and suitable provision has been made for conservation of energy.



The following table will show the energy consumption during the year 1999-2000 as compared to that of 1998-99.

(A) Power and fuel consumption		Unit	Energy Consumption during	
			1999-2000	1998-99
1.	Electricity			
i)	Purchased units	KWH	1862425.00	1150969.00
ii)	Total amount	Rs.	5149312.00	1242106.00
iii)	Rate per unit	Rs.	2.76	1.08
2.	Own Generation through Diesel Generator			
i)	Unit	KWH	84736.00	93110.00
ii)	Unit per Lr. of diesel oil	KWH	2.71	2.71
iii)	Cost per unit	Rs.	4.73	4.35
B.	Consumption per Unit of Production			
a)	Electricity	KWH	0.84	0.53
b)	Diesel	Ltrs.	0.04	0.04

Foreign exchange earnings and outgo

i)	Foreign Exchange earned during the year	-	Rs. 2509.49 lakh
ii)	Foreign Exchange outgo	-	Rs. 2.26 lakh

Employee Relations

The employee relations in the Company throughout the period continued to be cordial.

Particulars of employees

There were no employees drawing a monthly salary of Rs. 50,000/- or more and therefore, no information is required to be furnished as per Sec. 217 (2A) of the Companies Act, 1956.

Directors

In terms of Article 95 of the Articles of Association, Shri. Iype Mathew and Shri. V.S. Ramnath retire by rotation at this meeting. They are eligible for reappointment.

Auditors

M/s Sudhir & Kuruvilla, Chartered Accountants, Cochin were appointed as Auditors of the Company till the conclusion of this Annual General Meeting. They are eligible for reappointment.



Y2K Compliance

The computer hardware and software of the company are Y2K compliant.

Reference to BIFR

Since there have been erosion of networth, our company have been referred to Board for Industrial and Financial Reconstruction under section 15 (1) of the Sick Industrial Companies (Special Provisions) Act 1985.

Acknowledgement

Your Directors place on record their deep appreciation of the continued co-operation and support from IDBI, The Federal Bank, UCO Bank, Government Authorities, especially Central Excise dept., MPEDA, EIA, CEPZ and other statutory authorities, customers, suppliers and share holders. The Directors also acknowledge the valuable contribution made by employees at all levels towards the progress of the Company.

For and on behalf of the Board of
Directors

K.C. BABU
Chairman & Managing Director

Kozhikode,
29/07/2000.

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