



# UNIROYAL MARINE EXPORTS LIMITED

CP8/495(11/19), Vengalam P.O, Calicut - 673 303, Kerala, India

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E-mail : [ume@uniroyalmarine.com](mailto:ume@uniroyalmarine.com)

[www.uniroyalmarine.com](http://www.uniroyalmarine.com)

CIN:L15124KL1992PLC006674

Ref: UME/BSE/26/2018

October 17, 2018

**Scrip Code No: 526113**

To

The General Manager,  
**Department of Corporate Services**  
Bombay Stock Exchange Ltd.  
P J Towers, Dalal Street, Mumbai- 400 001

**Sub: : Annual Report of 26<sup>th</sup> Annual General Meeting of Uniroyal Marine Exports Limited- Held on 29<sup>th</sup> September 2018, Disclosure under Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Dear Sir / Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, attached is the Approved and Adopted Annual Report of the 26<sup>th</sup> Annual General Meetings of the company which was duly held on Saturday, the 29<sup>th</sup> September 2018 at 2.30 pm at Registered office of the company at 11/19, Chamancheri Vengalam P. O, Kozhikode District, Kerala 673 303.

Further, Annual Report of the company is also available on the Company's website: [www.uniroyalmarine.com](http://www.uniroyalmarine.com).

You are kindly requested to take the same on record.

Thanking You,  
Yours faithfully,

For Uniroyal Marine Exports Limited

Benilal Odatt

Company Secretary & Compliance Officer



# Uniroyal Marine Exports Limited



**26<sup>th</sup> ANNUAL REPORT**  
**2017-2018**



## UNIROYAL MARINE EXPORTS LIMITED

CHAIRMAN	:	Mr. IYPE MATHEW
MANAGING DIRECTOR	:	Mr. ANUSH K THOMAS
DIRECTORS	:	Mr. K.C.THOMAS Mr. V.MOHANLAL Mr. V.S.NATH RAM Ms. NITHYA ALEX
CHIEF EXECUTIVE	:	Mr.THOMAS P KOSHY
COMPANY SECRETARY	:	Mr.BENILAL ODATT
CHIEF FINANCIAL OFFICER	:	Ms.BINDU SURESH
AUDITORS	:	Mr. SABU PHILIP Chartered Accountant Kottayam – 686019
SECRETARIAL AUDITOR	:	Mr. SATHEESH KUMAR. N Practicing Company Secretary Kochi – 682016
BANKERS	:	1. THE FEDERAL BANK LTD Kozhikode 673 011  2. UCO Bank Kozhikode 673 001
REGISTERED OFFICE	:	11/19, Vengalam P O Chemanchery Panchayath Kozhikode Dist. Kerala-673 303, India. Ph :0496 – 2633781,2633782
REGISTRARS & SHARE TRANSFER AGENTS	:	S K D C Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641006. Phone : 0422-6549995
ISIN	:	N S D L & C D S L -INE602H01010



## **NOTICE**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members 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 Saturday the 29<sup>th</sup> September 2018 at 2.30 p.m. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Nithya Alex, who retires by rotation, being eligible and seeks re-appointment.
3. To ratify the appointment of Statutory Auditor and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of Mr. Sabu Philip, Chartered Accountant, (Membership No. 31708), as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 - 19.”

### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** the Board shall take effective steps to ensure that all the shareholders in the promoter(s) and promoter group to get their shares in dematerialized form at the earliest but positively before 31-12-2018 and in the event of failure to do so, Board will take further steps which is necessary to comply with the rules and regulations issued by SEBI.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary in connection with the above and



also do comply with all rules, regulations, instructions and procedures as may be issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE) pertaining to the above.”

By order of the Board  
For UNIROYAL MARINE EXPORTS LIMITED

Sd/-

Kozhikode  
13/08/2018

Benil Odatt  
Company Secretary & Compliance Officer

**Notes:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting 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 instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Information under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Director proposed to be reappointed is provided in Annexure to this Notice.

**Details of the director seeking re-appointment as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 secretarial standard-2:**



<b>Particulars</b>	<b>Mrs. Nithya Alex</b>
DIN	02191256
Date of Birth	22 January 1981
Date of Appointment	07 February 2015
Type of appointment	Non Executive Woman Director retiring by rotation.
Directorships held in other Companies	HEDGE EQUITIES LIMITED HEDGE COMMODITIES LIMITED HEDGE SCHOOL OF APPLIED ECONOMICS LIMITED CASPER SECURITIES PRIVATE LIMITED CORNELIAN REALTORS AND DEVELOPERS PRIVATE LIMITED HIMAX BUILDERS INDIA PRIVATE LIMITED GAVRIELLA BUILDERS AND DEVELOPERS PRIVATE LIMITED BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED ENSO FINANCIAL CONSULTANCY PRIVATE LIMITED NIYOG CONSULTANCY SERVICES PRIVATE LIMITED
Number of shares held in the Company	307075
Membership/ Chairmanship of Committees of other Companies	NIL
Experience	Having more than 10 years of experience in the area of administrative affairs

4. The Register of Members and Share Transfer Register of the Company will remain closed from **24/09/18 to 29/09/18** (both days inclusive).
5. Members are requested to notify their change of address, if any, quoting their folio numbers to the Regd. Office of the company/ our RTA. Similarly members holding shares in demat form shall intimate the change of address, if any, to their respective Depository Participants (DP).
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of



Members will be entitled to vote.

7. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. 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.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Depositories/ RTA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
11. Voting through electronic means  
In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the e voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 26<sup>th</sup> Annual General Meeting of the Company.

**Procedure / Instructions for e-voting are as under:**

- (i) The voting period begins on 26/09/18 at 09.00 a.m. (IST) and ends on 28/09/18 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22/09/18 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.



- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
<b>Dividend Bank Details</b>  <b>OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting





- for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <UNIROYAL MARINE EXPORTS LTD> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using



- the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
12. In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being **22/09/18**.
  13. Mr. Satheesh Kumar N, Practising Company Secretary, Cochin has been appointed as scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.
  14. The Scrutinizer shall immediately after the conclusion of the voting at General meeting, first count the votes cast at the meeting, and thereafter unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any within forty eight hours of Conclusion of the Meeting, to the Chairman of the meeting. The Chairman shall declare the results of the voting forthwith.
  15. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.uniroyalmarine.com](http://www.uniroyalmarine.com) within immediately after the results are declared and communicated to the BSE Limited.



**STATEMENT PURSUING TO SECTION 102 (1) OF THE COMPANIES  
ACT, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 4:**

The promoter and promoter group of our company comprises of 121 shareholders. These peoples are being part of the promoter group at the time of listing itself. Among the 121 share holders in the promoter group 30 shareholders had already dematerialised their shares over a period of time. As per regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we shall ensure hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form. The company has been taking efforts to get the promoter(s) and promoter group shares in dematerialised form since these regulation got effective.

The company has sent registered letter to those shareholders requesting them to dematerialise their shares in the address recorded with the company. Most of the letters returned undelivered to the company stating the addressee has been left. We find it difficult to reach these share holders in the promoter(s) and promoter group to get their shares dematerialised. These share holders are included in the promoter category but such promoter shall not, directly or indirectly, exercise control, over the affairs of the Company.

On the purview of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 the Board feels to make effort to get the promoter(s) and promoter group shares in dematerialised form.

The Board of Directors recommends the resolution for your approval as special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested in the said resolution.

By order of the Board  
For Uniroyal Marine Exports Limited

Kozhikode  
13/08/2018

Sd/-  
Benilal Odatt  
Company Secretary



## DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in submitting their 26<sup>th</sup> Annual report and the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2018.

### RESULTS OF OPERATION

Operation Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	Rupees in Lakh	
	2017-18	2016-17
Net sales / Income from Operations	4373.24	4429.64
Other Income	5.13	2.74
Total Revenue	4378.37	4432.38
Total Expense	4353.91	4420.76
Profit Before Tax	24.46	11.62
<b>Profit After Tax</b>	<b>24.46</b>	<b>11.62</b>
Earnings Per Equity Share		
1. Basic	0.38	0.18
2. Diluted	0.38	0.18

### OPERATION ANALYSIS

The year under review witnessed your Company delivering growth in Profit. Fiscal 2018 witnessed continued momentum from the growth of profit. Seafood exports industry registered a year-on-year growth in volume due to higher exports of frozen shrimps.

Revenue for Financial Year March 31, 2018 stood at Rs. 4378.37/- as against Rs. 4432.38/- in the previous year, which shows a decrease in revenue of Rs. 45.99/-. After providing for depreciation of Rs. 54.34/- the net profit of the Company is Rs. 24.46/- (Figures in Lakh).

The Company's profitability was affecting due to steep increase in the prices of raw materials and increased competition in seafood industry. Sea caught raw material availability is so poor and our Company is not able to procure even 25% of the material required to run the factory. So the Company has to depend up on cultured (farmed) shrimps from Andhra Pradesh and Karnataka to meet the market demand which involve more transportation cost and material cost.

Your Company is confident that we will be able to establish its name in the market



in the years to come with the growing demand for Indian seafood products across the world.

### **TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

### **DIVIDEND**

Due to the inadequacy of profits your directors regret their inability to recommend any dividend for the year.

### **DEPOSITS**

The Company has not accepted any deposits under Chapter-V of the Companies Act, 2013.

### **SUBSIDIARIES, JOINT VENTURES & ASSOCIATES**

The Company is not having any subsidiary, Joint Ventures and Associate Companies

### **PARTICULARS OF EMPLOYEES**

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 1 to the Board's report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **(a) Directors**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Nithya Alex (DIN: 02191256), Women Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

#### **(b) Declaration by an Independent Director**

The Company has complied according to the provisions of Section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

#### **(c) Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried



out an annual performance evaluation of its own performance and the directors individually.

#### **AUDIT COMMITTEE**

The Composition of the Audit committee is disclosed in the corporate governance report for the purpose of Section 177(8) of the Companies Act, 2013. All the recommendations made by the Audit committee have been accepted by the Board.

#### **PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the year 2017-18.

#### **BUSINESS RISK MANAGEMENT**

The details of Risk management policy are included in the Management Discussion & Analysis, which forms part of this report.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The policy is available on our website at the link: <http://uniroyalmarine.com/wp-content/uploads/2015/02/UME-Whistle-Blower-Policy-Vigil-Mechanism.pdf>

#### **EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure 2 to the Board's report.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board met five times during the financial year ie. 30-05-2017, 27-07-2017, 14-09-2017, 11-11-2017 and 31-01-2018 the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

#### **BOARD EVALUATION**

The performance evaluation of non Independent Directors is done by the



Independent Directors of the company at their meeting held on 30-01-2018

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the director being evaluated at the Board Meeting held on 29-05-2018.

The performance evaluation of the Board was carried out on a questionnaire template on the basis of criteria such as flow of information to the Board, effective role played by the Board in decision making etc. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

A separate meeting of Independent Directors of the Company was held during the year under review, in which the members evaluated the performance of the Chairman on the basis of criteria such as giving guidance to the Board and ensuring the Independence of the Board etc. The performance of the Non-Independent Directors was also evaluated on the basis of their contribution to the Board deliberations.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is put up on the website of the Company at the link: <http://uniroyalmarine.com/wp-content/uploads/2015/06/Code-for-Remuneration1.pdf>

### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Disclosure regarding remuneration or commission to Managing Director or the Whole-time Directors from subsidiaries not applicable since there is no subsidiaries.



4. There is no change in the nature of business.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 2017-18 and the date of this report.

Your Directors further state that the Company has in place an Anti Sexual Harassment Policy and has a committee for prevention of sexual harassment of women at work place. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, there were no complaints received pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material.

Your Directors drawn attention of the members to Note 30 to the financial statement which sets out related party disclosures.

#### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure 3 to the Board's report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have 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 as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
  - iv. The Directors have prepared the annual accounts on a going concern basis.
  - v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
  - vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **RISK MANAGEMENT**

During the year, your Directors have adopted a Risk Management Policy which is intended to formalize the risk management procedures, the objective of which are identification, evaluating, monitoring, and minimizing identifiable risks. The risk management policy is successfully implemented by the company to protect the value of the Company on behalf of the shareholders.

### **AUDITORS**

#### **Statutory Auditors**

Mr. Sabu Philip, Chartered Accountant (Membership No. 31708), Kottayam, Independent Auditor of the Company, who were appointed to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2021-22, are eligible to continue the office. He has confirmed his eligibility to the effect that his ratification, if made, would be within the prescribed limits under the Act and that he is not disqualified.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further qualification. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (LODR), the auditors' certificate on corporate governance is enclosed as Annexure 4 to the Board's report.



### **SECRETARIAL AUDITOR**

Mr. Satheesh Kumar N of M/s. Satheesh & Remesh, Practising Company Secretaries, Cochin, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules there under.

### **SECRETARIAL AUDIT REPORT**

Secretarial Audit Report, issued by Mr. Satheesh Kumar N of M/s. Satheesh & Remesh, Practising Company Secretaries, Cochin, Secretarial Auditor in Form No. MR -3 forms part of this Board Report and is annexed herewith as Annexure 5.

While confirming that the company has complied with the provisions of applicable acts, rules, etc. the auditors made a observation. The Board's clarifications for the same are as follows.

**Regarding the laws specifically applicable to the Company, the company has to update its records and registers to be maintained under the respective Acts and provisions.**

The company had taken action to update the registers required to be maintained under the provisions of the Acts specifically applicable with the company.

### **MANAGEMENT DISCUSSION ANALYSIS**

The management discussion and analysis of the financial conditions including the result of the operations of the company for the year under review as required under Regulation 34(e) of the SEBI (LODR) Regulations, 2015 is separately attached with this report.

### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere gratitude especially to The Federal Bank Ltd, UCO Bank, Government Authorities, Central Excise Dept., MPEDA, EIA and other statutory authorities, customers, suppliers and shareholders. Your Directors also wish to thank all the employees for their co-operation.

For and on behalf of the Board of Directors

Sd/-

Kozhikode  
13/08/2018

Iype Mathew  
Chairman (DIN – 01546555)



## ANNEXURES TO THE BOARD'S REPORT

### **Annexure 1 – Particulars of employees**

#### **a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2017-18	Director's Name	Ratio to mean remuneration
		Mr. Anush K Thomas- Managing Director	1:1.58
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2017-18 compared to 2016-17	Director's/CFO/CEO/CS/Manager Name	% increase in remuneration
		Mr. Anush K Thomas- Managing Director	NIL
		Mr. Benilal Odatt - Company Secretary	NIL
		Ms. Bindu Suresh - Chief Financial Officer	NIL
(iii)	Percentage increase in the median remuneration of employees in the financial year 2017-18 compared to 2016-17	8.10%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2018	As on 31.03.2017
		79	85
(v)	Explanation on the relationship between average increase in remuneration and the company performance	As per industry standards	As per industry standards
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Particulars	Amount & Percentage
		Total amount of remuneration of KMP	8,52,452.00
		Revenue for the Financial Year 2017-18	43,78,36,646.00
		Remuneration of KMP as a % of Revenue	0.195%
		Profit Before Tax for the Financial Year 2017-18	24,45,968.00
	Remuneration of KMP as a % of Profit Before Tax	34.85%	



(vii)	Variation in	Details	31.03.2017	31.03.2017		
		Market Capitalization- 7.28 / 16.33	47170760	53131900		
		Price Earnings Ratio	42.97	192		
		Percentage Increase/decrease of market quotations	124 %	110 %		
		Net worth of the Company	3.64 Crores	3.41 Crores		
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2017-18	During 2016-17			
		8.54%	6.16%			
		Justification for increase with reasons for any exceptional circumstances	Normal industry standards applied based on increase in turnover			
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel	Remuneration for the years ended		Reason against performance of the Company	
			31.03.18	31.03.17		% change
		Mr. Anush K Thomas- Managing Director	252000	252000	NIL	As per Normal industry standards
		Mr.Sandeep Kumar P Mr.Benilal Odatt *- Company Secretary	300000	300000	NIL	As per Normal industry standards
		Mrs.Bindu Suresh - Chief Financial Officer	300452	288076	4.3%	As per Normal industry standards
(x)	Key parameter for any variable component of remuneration availed by the Directors	NA				
(xi)	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess the highest paid director during the year	1:6.75				

\*- Remuneration for part of the year- CS appointed on September 2017

b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



## Annexure 2

### Form No. MGT-9

#### Extract of Annual Return

as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	L15124KL1992PLC006674
ii)	Registration Date	21/08/1992
iii)	Name of the Company	UNIROYAL MARINE EXPORTS LTD
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	11/19, Vengalam P O Calicut- 673303, Kerala Tel: 0496- 2633781 Fax : 0496-2633783 E.mail : ume@uniroyalmarine.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	S K D C Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641006. ( Tel : 0422-6549995, Fax: 0422-2539837) E.mail : info@skdc-consultants.com

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company*
1	Shrimp	102	82.55%
2	Squid	102	17.45%

\*On the basis of gross turnover



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					

#### I. SHARE HOLDING PATTERN

#### **(Equity Share Capital Breakup as percentage of Total Equity)**

##### **i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>1. Indian</b>	910807	990500	1901307	29.343	887059	985500	1872559	28.900	-0.443
a) Individual/ HUF	0	0	0	0.000	0	0	0	0.000	0
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0
c) State Govt	0	0	0	0.000	0	0	0	0.000	0
d) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0
f) Any Other....	0	0	0	0.000	0	0	0	0.000	0
<b>Sub-total (A) (1):-</b>	<b>910807</b>	<b>990500</b>	<b>1901307</b>	<b>29.343</b>	<b>887059</b>	<b>985500</b>	<b>1872559</b>	<b>28.900</b>	<b>-0.443</b>
<b>A (2) Foreign</b>									
a) Individuals (NRI)	250000	200	250200	3.861	250000	200	250200	3.861	250000
c) Bodies Corp	0	0	0	0.000	0	0	0	0.000	0
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0
e) Any Other....	0	0	0	0.000	0	0	0	0.000	0
	0	0	0	0.000	0	0	0	0.000	0
<b>Sub-total (A)(2):-</b>	<b>250000</b>	<b>200</b>	<b>250200</b>	<b>3.861</b>	<b>250000</b>	<b>200</b>	<b>250200</b>	<b>3.861</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1160807</b>	<b>990700</b>	<b>2151507</b>	<b>33.204</b>	<b>1137059</b>	<b>985700</b>	<b>2122759</b>	<b>32.761</b>	<b>-0.443</b>



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	500	500	0.008	0	500	500	0.008	0.000
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	500	500	0.008	0	500	500	0.008	0.000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	23000	8000	31000	0.478	51619	8000	59619	0.920	0.442
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	434616	2400800	2835416	43.760	465959	2373800	2839759	43.827	0.067
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	728004	75600	803604	12.402	723081	75600	798681	12.326	-0.076
c) Others (specify)	0	0	0	0	0	0	0	0	0
Directors & their relatives	540243	0	540243	8.338	540243	0	540243	8.338	0.000
Non Resident Indians	99074	0	99074	1.529	99174	0	99174	1.530	0.001
Clearing members	5482	0	5482	0.085	4064	0	4064	0.063	-0.022
Hindu Undivided Families	12674	0	12674	0.196	14701	0	14701	0.227	0.031
<b>Sub-total (B)(2):-</b>	<b>1843093</b>	<b>2484400</b>	<b>4327493</b>	<b>66.788</b>	<b>1898841</b>	<b>2457400</b>	<b>4356241</b>	<b>67.231</b>	<b>0.443</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1843093</b>	<b>2484400</b>	<b>4327493</b>	<b>66.788</b>	<b>1898841</b>	<b>2457400</b>	<b>4356241</b>	<b>67.231</b>	<b>0.443</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3003900</b>	<b>3475600</b>	<b>6479500</b>	<b>100.000</b>	<b>3035900</b>	<b>3443600</b>	<b>6479500</b>	<b>100.000</b>	<b>0.000</b>



\*‘Promoter Group’ as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

**(ii) Shareholding of Promoters**

Sl No.	Shareholder’s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company (6500000)	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company (6479500)	% of Shares Pledged / encumbered to total shares	
1	K C Babu	260300	4.018	0.000	260300	4.017	0.000	0.000
2	K C Thomas	237500	3.666	0.000	237500	3.665	0.000	0.000
	Total	497800	7.684	0.000	497800	7.684	0.000	0.000

**(iii) Change in Promoters’ Shareholding (please specify, if there is no change)**

There is no change in the shareholding of Mr. K C Babu & KC Thomas between 01/04/2017 to 31/03/2018

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	Name	Shareholding at the beginning/end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Tabita Sarah Alex	129372	1.997	01/04/2017	0	-	129372	1.997
		129372	1.997	31/03/2018	0	-	129372	1.997
2	Rintu Rebecca George	112400	1.735	01/04/2017	0	-	112400	1.735
		112400	1.735	31/03/2018	0	-	112400	1.735
3	Lissy Varghese	103797	1.602	01/04/2017	0	-	207593	3.204
		207593	3.204	31/03/2018	0	-	207593	3.204
5	George John	103796	1.602	01/04/2017	0	-	103796	1.602
		103796	1.602	31/03/2018	0	-	103796	1.602





6	Molly George	103796	1.602	01/04/2017	0	-	103796	1.602
		103796	1.602	31/03/2018	0	-	103796	1.602
7	Meeval Mary	103796	1.602	01/04/2017	0	-	103796	1.602
		103796	1.602	31/03/2018	0	-	103796	1.602
8	Aleyamma Thomas	75000	1.157	01/04/2017	0	-	75000	1.157
		75000	1.157	31/03/2018	0	-	75000	1.157
	Luxmi Kant Gupta	55559	0.857	01/04/2017	0	-	55559	0.857
		55559	0.857	07/04/2017	10	Bought	55569	0.858
		55569	0.858	21/04/2017	40	Bought	55609	0.858
		55609	0.858	28/04/2017	40	Bought	55649	0.859
		55649	0.859	19/05/2017	10	Bought	55659	0.859
		55659	0.859	23/02/2018	2516	Bought	58175	0.898
		58175	0.898	09/03/2018	180	Bought	58355	0.901
		58355	0.901	16/03/2018	198	Bought	58553	0.904
		58553	0.904	23/03/2018	1000	Bought	59553	0.919
		59553	0.919	31/03/2018	0		59553	0.919
12	K. Thomas	50000	0.772	01/04/2017	0	-	50000	0.772
		50000	0.772	31/03/2018	0	-	50000	0.772
13	Vidya Shyam Gajare	27275	0.421	01/04/2017	0	-	27275	0.421
		27275	0.421	04/08/2017	7765	Bought	35040	0.541
		35040	0.541	31/03/2018	0	-	35040	0.541
14	Gajare Vidya Shyam	7765	0.120	01/04/2017	0	-	7765	0.120
		7765	0.120	04/08/2017	7765	Sell	0	0



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at The beginning (01-04-17) / end of the Year (31-03-18)	% of total shares of the company				No. of shares	% of total shares of the company
01	Mr. Anush K Thomas Managing Director	0	0	01/04/2017	0	-	0	0
		0	0	31/03/2018	0	-	0	0
02	Mr. Iype Mathew Non-executive Director	24000	0.37	01/04/2017	0	-	0	0
		24000	0.37	31/03/2018	0	-	24000	0.37
03	Mr. K C Thomas Non-executive Director	237500	3.665	01/04/2017	0	-	0	0
		237500	3.665	31/03/2018	0	-	237500	3.67
04	Mr. Nath Ram Non-executive Director	0	0	01/04/2017	0	-	0	0
		0	0	31/03/2018	0	-	0	0
05	Mr. Mohanalal Non-executive Director	200100	3.09	01/04/2017	0	-	200100	3.09
		200100	3.09	31/03/2018	0	-	200100	3.09
06	Ms. Nithya Alex Non-executive Director	307075	4.739	01/04/2017	0	-	307075	4.739
		307075	4.739	31/03/2018	0	-	307075	4.739
07	Mr. Sandeep Kumar Company Secretary	0	0	01/04/2017	0	-	0	0
		0	0	11/09/2017	0	-	0	0
08	Mr. Benilal Odatt Company Secretary	0	0	15/09/2017	0	-	0	0
		0	0	31/03/2018	0	-	0	0
09	Ms. Bindu Suresh Chief Financial Officer	200	0.003	01/04/2017	0	-	200	0.003
		200	0.003	31/03/2018	0	-	200	0.003



## **V. INDEBTEDNESS**

### **Indebtedness of the Company including interest outstanding/acrued but not due for payment**

	Secured Loans exclud- ing deposits	Unse- cured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the begin- ning of the financial year</b>				
i) Principal Amount	141107285	5950395	NIL	147057680
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	141107285	5950395	NIL	147057680
<b>Change in Indebtedness during the financial year</b>				
· Addition	389767443	NIL	NIL	
· Reduction	384850947	NIL	NIL	
<b>Net Change</b>	4916496	NIL	NIL	
<b>Indebtedness at the end of the financial year</b>				
i) Principa Amount	146,023,781	5950395	NIL	151974176
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	146,023,781	5950395	NIL	151974176



## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rs.)
		Mr. Anush K Thomas	
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	1,80,000	1,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	72,000	72,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA
5.	Others, please specify	NA	NA
	Total (A)	2,52,000	2,52,000
	Ceiling as per the Act	30,00,000 (As per schedule V)	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Iype Mathew	Mr. Nath Ram	Mr. Mohanlal	Mr. K C Thomas	Ms. Nithya Alex	
	1. Independent Directors						
	· Fee for attending board committee meetings	18000	13,000	-	-	-	31,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	18,000	13,000	-	-	-	31,000
	2. Other Non-Executive Directors						
	· Fee for attending board committee meetings	-	-	1,000	11,000	2,000	14,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	1,000	11,000	2,000	14,000
	Total (B)=(1+2)						45,000
	Total Managerial Remuneration	-	-	-	-	-	2,97,000
	Overall Ceiling as per the Act	Managerial Personnel : 30,00,000 p.a (As per schedule V) Non Executive Directors : Sitting Fees Only					



**C. Remuneration to key managerial personnel other than MD/ Manager/ WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sandeep Kumar / Mr. Benilal Odatt * Company Secretary	Ms. Bindu Suresh CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	300452	600452
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	300000	300452	600452

\* Part of the year only.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2018.



## Annexure 3

### Conservation of energy, technology absorption, foreign exchange earnings and outgo

#### Energy Conservation Measures

The Company continues its efforts to improve methods for energy conservation and utilization by:-

- (1) More usage of electricity purchased from KSEB.
- (2) Improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by.
- (3) Intensified vigil on wastage/leakage control.

Disclosure of particulars with respect to conservation of energy

Particulars		Energy Consumption during		
			2017-18	2016-17
(A)	Power and Consumption			
	1.Electricity			
	i) Purchased Units	KWH	1811568	1806304
	ii) Total Amount	Rs.	11342064	11885482
	iii) Rate per unit	Rs.	6.26	6.58
	2. Own Generation through Diesel Generator			
	i) Unit	KWH	53214	187011
	ii) Unit/Ltr. of Diesel Oil	KWH	6.36	6.20
	iii) Cost per Unit	Rs.	9.80	9.72
(B)	Consumption per Unit of Production			
	a) Electricity	KWH	1.75	1.79
	b) Diesel	Ltrs.	0.050	0.030



**Technology Absorption  
Research & Development**

- 1. Specific areas in which R&D carried out by the company.**
  - a) Quality up-gradation
  - b) Developing variety products
  - c) Productivity enhancement
  - d) Quality Control Management
  
- 2. Benefits derived as a result of the above R&D**
  - a) Increase in production and capacity utilization.
  - b) Repeat order from customers due to consistency in quality.

**Foreign Exchange Earnings and Outgo**

Foreign Exchange earned during the year (On FOB basis)	- Rs. 3865.537 lac
i) Foreign Exchange outgo	- Nil





## **Annexure 4**

### **Auditors' certificate on corporate governance**

To the Shareholders of Uniroyal Marine Exports Limited.

I have examined the compliance of conditions of Corporate Governance by **Uniroyal Marine Exports Limited**, for the year ended March 31, 2018 as stipulated in SEBI (LODR) Regulations 2015 and Listing Agreement of the Company with Stock Exchanges

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions for the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations 2015 and Listing Agreement of the Company with Stock Exchanges.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

-Sd/-

SABU PHILIP

Place: Kozhikode

Chartered Accountant

Date: 29-05-2018

Membership.No. 031708



## **Annexure 5**

**Secretarial audit report for the financial year ended March 31, 2018**

**FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,  
Uniroyal Marine Exports Limited  
11/19, Vengalam, PO Calicut-673303

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Uniroyal Marine Exports Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with regulatory authorities and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2018 ('Audit Period') not fully complied with the statutory provisions listed hereunder and also that the Company has to improve compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility



of management and of the Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2018, as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing



of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period);**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period);**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the following laws, regulations, directions, orders are applicable specifically to the Company:

1. Factories Act 1948.
2. Industrial Dispute Act 1947.
3. Employee's State Insurance Act 1948.
4. Employee's Provident funds and Miscellaneous Provisions Act 1952.
5. Payment of Gratuity Act 1972.
6. Child Labour (Prohibition and Regulation) Act 1986.



7. Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above and we have following material observation or instances of non Compliance in respect of the same:

**Regarding the laws specifically applicable to the Company, the company has to update its records and registers to be maintained under the respective Acts and provisions.**

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases, and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes. Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, etc, referred to above.

For **Satheesh and Remesh, Company Secretaries**

**Sd/-**

**N.Satheesh Kumar N**

CP No. 6607

Kochi

Date: 13.08.2018

*Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.*



## Annexure A

To,  
The Members,  
Uniroyal Marine Exports Limited  
11/19, Vengalam, PO Calicut-673303

### **Our report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Satheesh and Remesh, Company Secretaries**

Sd/-

Kochi

**CS Satheesh Kumar N**

Date: 13.08.2018

CP No. 6607



## MANAGEMENT DISCUSSION AND ANALYSIS

### **Industry structure and development**

India is blessed with a coastline of over 8,118 kms, 2.02 million sq. km of EEZ, 0.5 million sq. km. Continental shelf estimated to have exploitable resources to the tune of 4.41 million tons of which about 3.40 million tons are presently exploited. The estimated potential brackish water area suitable for shrimp farming is about 1.2 million hectare of which around 14% is utilized for farming, producing about 5 lakh tons of shrimp and scampi which is going to the export basket.

India's seafood industry has become one of the leading suppliers of quality seafood to all the major markets of the world. India has world class seafood processing plants that follow quality control regimes compliant to stringent international regulatory requirements.

Seafood exports from India during the year 2016 - 2017 reached to an all time high of US\$ 5.78 Billion. 106 countries in the world taste Indian seafood, SE Asia, EU, USA, Japan, China and Middle East being the major markets. India is the second largest aquaculture producer in the world, largest exporter of shrimp to USA, the 2nd largest exporter of shrimps to Europe and the 4th largest exporter of shrimps to Japan.

Frozen shrimp holds the major share in India's export earnings and frozen fish is the principal export item in terms of quantity. Frozen cephalopods are also contributing a major share in the export earnings. Exports of dried, chilled and live items are also showing upward trend. MPEDA envisage an ambitious target of US\$ 10 Billion for the year 2022. Increased production of *L.vannamei* shrimp and increase in infrastructure facilities for production of value added items are considered to be the helping factors to achieve this target.

With the growing demand for Indian seafood products across the world, the dynamics of the seafood business in India is changing fast. Though Kerala region had affected due to the excess cost involved in transportation of aqua culture products. In Kerala the Aqua culture





opportunities are still underutilized. Countries to which a major portion of seafood is destined are becoming increasingly discerning and quality conscious. Our company was conscious about maintenance of quality. We had already taken steps to upgrade the hygienic and sanitary conditions of the workers, plant and machinery so as to ensure quality of the finished product. We have set up a new Quality Control office with ELISA screening kit giving priority to antibiotic free final products.

### **Opportunities/Risks**

#### **Opportunities**

1. Our Company has adopted IQF (Individually Quick Frozen) technology, ensuring higher value addition in its production.
2. Our Company enjoys the Green Channel Status for export of cooked product to USA and also approval for export of IQF and Block fishery products to the European Union.
3. The cost control measures introduced by the management are being continued.
4. The increasing demand for sea food all over the world.

#### **Risks/Threats**

1. Risk of dealing with perishable goods
2. Availability of raw material would depend upon the seasons; Company is largely dependent on natural sea caught material.
3. Selling prices are governed by demand of goods in international market.
4. Export realization is affected by changes in Rupee Dollar exchange rate.
5. There is a possibility of the shrimps getting affected by virus and diseases which may affect the availability of cultured shrimp.

#### **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



to the purchase of stocks, raw materials (including components), plant and machinery, other assets and sale of goods. It also ensures that all the assets of the company are adequately protected against loss and all the transactions are properly authorized, recorded and reported. The Internal Control System is supplemented by Internal Audit conducted by an independent Chartered Accountant.

### **Financial Performance**

As the company is engaged in manufacture of marine products only, segment wise analysis is not significant.

### **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 and key to its success. Total number of employees directly employed by the company was 79.

### **Cautionary Statement**

Statement given in this section describing the company's objectives, projection, estimates, and expectations may be "forward looking statements" based on the present environment, rules and regulations. The actual result could differ materially from those expressed or implied. The important factors that could make a difference among others are economic situation affecting demand and supply, price fluctuation both in domestic and international markets in which the company operates, changes in Govt. regulations, consumer taste, tax laws and other statues and other incidental factors. The company assumes no responsibility to publicly amend, modify or revise any of the forward-looking statements on the basis of any subsequent developments or events.



## **REPORT ON CORPORATE GOVERNANCE**

**The Company's report on Corporate Governance for the year ended 31.03.2018 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; a Report on Corporate Governance is presented as under:**

### **I. Philosophy:**

The Company believes that good Corporate Governance is an intrinsic part of its fiduciary responsibility as a responsible corporate citizen. Corporate Governance is about commitment to values and ethical business conduct. The importance of Corporate Governance has always been recognized by your Directors. The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with its shareholders, employees, lenders, creditors, customers and the government.

The Company is in compliance with the mandatory requirements stipulated under SEBI (LODR) of the Listing Agreements entered into with the Stock Exchanges with regard to corporate governance. The Company has implemented systems complying with BRC Global Standard for food.

### **II. Board of Directors:**

The Board consists of 6 Directors. Mr. Iype Mathew is the Non-executive Chairman and Mr. Anush K Thomas is the Managing Director of the company. All the other Directors are non-executive Directors.

### **Composition of the Board**

As on 31<sup>st</sup> March, 2018, the Board of the Company consists of six Directors. The composition of the Board is in compliance with the requirements of SEBI (LODR) of the Listing Agreement executed with the Stock Exchanges.

The Board periodically reviews the Compliance report pertaining to all



laws applicable to the Company.

**Meeting and Attendance of each Director at the Board and the last Annual General Meeting**

During the period 2017-18 your Board met 5 times. They were on –

1. 30-05-2017
2. 27-07-2017
3. 14-09-2017
4. 11-11-2017
5. 31-01-2018

Details of the attendance of the Directors in their meeting and in the last AGM with category details are given below:

<u>Sl No.</u>	<u>Name of Directors</u>	<u>Category</u>	<u>Attendance</u>		<u>Other Directorship / Committee membership</u>	
			<u>Board Meeting</u>	<u>AGM</u>	<u>Directorship</u>	<u>Committee Membership</u>
1.	Iype Mathew	Independent Non-executive-Chairman	5	No	Nil	Nil
2.	Anush. K.Thomas	Executive-Managing Director	5	Yes	1	Nil
3.	K.C Thomas	Non-executive	3	No	Nil	Nil
4.	V. Mohanlal	Non-executive	1	No	Nil	Nil
5.	V.S.Nath Ram	Independent Non-executive	3	No	Nil	Nil
6.	Nithya Alex	Non-executive	2	Yes	3	Nil

Note: Other directorships and committee memberships are exclusive of that held in private limited companies.



### **III. Committees of the Board**

The Board has constituted three sub-committees, which are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Each Committee of the Board functions according to the terms of reference as approved by the Board. Meeting of each sub-committee is convened by the respective committee Chairman. The composition and terms of reference of these sub-committees including the number of meetings held during the financial year and the related attendance are given below:

#### **A. Audit Committee:**

Our Audit Committee consists of three Directors as its members. They are Mr. Iype Mathew, Mr. K C Thomas and Mr. V.S.Nath Ram. All the members of the Committee are non-executive Directors. Shri. Iype Mathew, Chairman, is a Chartered Accountant. The Committee assists the Board in ensuring correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, appointment and / or reappointment of Statutory and Internal Auditors and associated matters. The meetings of the Committee and attendance of the members during 2017-18 are as follows:

S l . No.	Name of Members	Date of Meetings				
		24-05-2017	29-07-2017	14-09-2017	11-11-2017	30-01-2018
1.	Iype Mathew	p	p	p	p	p
2.	K.C. Thomas	p	p	a	a	p
3.	V.S.Nath Ram	p	a	p	p	p

*p – Present, a – Absent*

The role and powers of the Audit Committee are as laid down under the Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013.



## **B. Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee consists of three Directors as its members. They are Mr. Iype Mathew, Mr. K C Thomas and Mr. V.S.Nath Ram. All the members of the Committee are non-executive Directors. Mr. Nath Ram is the Chairman of the committee w.e.f 08.11.2014. The Nomination and Remuneration Committee reviews the remuneration payable to the Managing Director and Senior Management officials of the Company and advising the Board over the general remuneration policies of the Company.

The meetings of the Committee and attendance of the members during 2017-18 are as follows:

S I. No.	Name of Members	Date of Meetings			
		29-07-2017	14-09-2017	11-11-2017	30-01-2018
1.	V.S.Nath Ram	<i>a</i>	<i>p</i>	<i>p</i>	<i>p</i>
2.	K.C. Thomas	<i>p</i>	<i>a</i>	<i>a</i>	<i>p</i>
3.	Iype Mathew	<i>p</i>	<i>p</i>	<i>p</i>	<i>p</i>

*p – Present, a – Absent*

### **Remuneration to Directors**

No Director, except the Managing Director, draws any remuneration from the Company. As per the terms and conditions approved by the Shareholders, remuneration of the Managing Director is Rs. 2,52,000 p.a (including perks).

The sitting fee payable to the Directors during the year 2017-18 is as follows:-

	Name of Director	Amount payable Rs.
1.	Mr.Iype Mathew	18,000.00
2.	Mr.K.C. Thomas	11,000.00
3.	Mr.V.S.Nath Ram	13,000.00



4.	Mr.V.Mohanlal	1,000.00
5	Ms.Nithya Alex	2,000.00
		<b>45,000.00</b>

**Non-executive Director's share holding:**

Mr. K C Thomas	:	2, 37,500 shares
Mr. Iype Mathew	:	24, 000 shares
Mr. V Mohanlal	:	2, 00,100 shares
Mr. V.S.Nath Ram	:	Nil
Ms. Nithya Alex	:	307075 shares

**C. Stakeholders Relationship Committee**

The Company has constituted Stakeholders Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports etc., and to approve the share transfer, issue of duplicate share certificates, transmission and dematerialization of equity shares. The Stakeholders Relationship Committee consists of three Directors. They are Mr. Iype Mathew, Mr. K C Thomas and Mr. V.S.Nath Ram. Mr. Iype Mathew is the Chairman

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2018 there are NIL complaints pending with the Company. The Company has also adopted code of internal procedures and code for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer of the Company.



S I . No.	Name of Members	Date of Meetings			
		24-05-2017	29-07-2017	11-11-2017	30-01-2018
1.	V.S.Nath Ram	p	a	p	p
2.	K.C. Thomas	p	p	a	p
3.	Iype Mathew	p	p	p	p

*p – Present, a – Absent*

Number of complaints pending as on 31.03.2018 - NIL

**Name and Designation of the Compliance Officer(s):** Mr. Benilal Odatt, Company Secretary is the Compliance Officer of the company.

#### **D. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As required by SEBI (LODR), Regulations, 2015 the Independent Directors held 01 meeting during the year. All two Independent Directors attended the same. The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI (LODR), Regulations, 2015.

#### **IV. Annual General Meetings:**

The details of A G M held during the last 3 years are as follows:

A G M/ Year	Venue	Date & Time	Special resolution passed
2015	11/19, Vengalam P.O Kozhikode, Kerala- 673303	26 <sup>th</sup> September 2015, at 2.30 pm	Increase in the borrowing powers of the company
2016	11/19, Vengalam P.O Kozhikode, Kerala- 673303	17 <sup>th</sup> September 2016, at 2.30 pm	Nil
2017	11/19, Vengalam P.O Kozhikode, Kerala- 673303	09 <sup>th</sup> September 2017, at 2.30 pm	Appointment of Mr. Anush K Thomas as Managing Director.





During the year 2017-18, no resolution was passed by postal ballot. No special resolution is proposed to be conducted through postal ballot.

**V. Disclosures:**

- (i) During the year under review, there were no significant transactions by the company with its Promoters, Directors, Relatives etc. that would have potential conflict with the interest of the company.
- (ii) No penalty or restrictions were imposed on the company by any Stock Exchanges, SEBI or any statutory bodies on any matter related to Capital Market during the last three years.

**VI. Communication:**

The Company regularly intimates information like the quarterly / half yearly / annual financial results and media releases on significant developments in the Company from time to time and have also been submitted to the Stock Exchanges in which the shares of the Company are listed, to enable them to post it into their websites. The results are also published in the 'The Financial Express' and in 'Deepika'. The Company's website ([www.uniroyalmarine.com](http://www.uniroyalmarine.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

The Management Discussion and Analysis forms part of this annual report.

**VII. General Shareholders information:**

Date of Board meeting in which Accounts for the year 2017-18 were approved: 29 May 2018.

- (i) Date of AGM : 29 September 2018
- Venue : Regd. Office  
11/19, Vengalam P O  
Chemancherry Panchayath  
Kozhikode ,673 303.
- Time : 2.30 p m
- (ii) The financial year of the Company starts from 01<sup>st</sup> April of a year and ends on 31<sup>st</sup> March of the following year.



- (iii) Particulars of Dividend paid : Nil
- (iv) Book Closure: : **24/09/18 to 29/09/18**  
(both days inclusive)
- (v) Shares are listed at ` Stock code

1. Bombay Stock Exchange limited 526113

During the year under review, the Company has paid the Annual Listing fees payable to Bombay Stock Exchange Ltd.

- (vi) Market Price data:

Monthly high and low prices of each month during the last financial year 2017-18 as well as the volume of shares traded at the BSE Limited are as follows:

Month	Bombay Stock Exchange			
	High(Rs.)	Low(Rs.)	No. of Trades	Deliverable Quantity
Apr-17	16.2	10.45	59	12796
May-17	10	8.1	60	18396
Jun-17	9.26	8.5	5	1100
Jul-17	8.48	8.48	1	100
Aug-17	-	-	-	-
Sep-17	8.48	8.06	8	102
Oct-17	9.84	7.28	33	6524
Nov-17	-	-		-
Dec-17	9.35	8.55	7	1850
Jan-18	16.33	8.35	222	60431
Feb-18	15.75	13.9	86	14163
Mar-18	14.33	13.63	39	10592

- (vii) Registrar & Share Transfer/Demat Agents

Company's Share Transfer work and dematerialization are done



by SKDC Consultants Limited. Their office is functioning at Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore-641006. (Phone: 0422-6549995, Fax: 0422-2539837 and email: info@skdc-consultants.com). The Shareholders can contact them for all matters related to their shareholdings.

(viii) Share transfer system and liquidity: -

During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

The company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialisation of shares through SKDC Consultants Limited.

(ix) Share holding pattern as on March 31, 2018

Physical holdings - 3443600 (53.15%)

Dematerialised mode - 3035900 (46.85%)

**Distribution of share holding as on March 31, 2018**

No. of Equity Shares	No. of Members	% to Total Members	Amount	% to Total Shares
1 - 500	16360	95.70	2085701	32.19
501 - 1000	394	2.30	320735	4.95
1001 - 2000	128	0.75	190625	2.94
2001 - 3000	42	0.25	106382	1.64
3001 - 4000	5	0.03	16774	0.26
4001 - 5000	90	0.53	445468	6.88
5001 - 10000	32	0.19	244307	3.77
10001 AND ABOVE	43	0.25	3069508	47.37
<b>Total</b>	<b>17094</b>	<b>100.00</b>	<b>6479500</b>	<b>100.00</b>



## (x) Categories of shareholders as on 31/03/2018

Category	No. of shares	% of holding
Promoters and Promoter Group	1872559	28.90
NRI (Promoters)	250200	3.86
FII	Nil	Nil
OCB	Nil	Nil
IFI	Nil	Nil
IMF	Nil	Nil
Bank	500	0.01
Bodies Corporate	59619	0.92
Public	4281921	66.08
Trust	Nil	Nil
HUF	14701	0.23
Total	6479500	100.00

(xi) Outstanding GDR/ADR -The Company has not issued any GDR/ADR

The company has not accepted any fixed deposits.

(xii) Location of plant: -

Uniroyal Marine Exports Limited  
11/19, Vengalam P O, Calicut- 673 303, Kerala

(xiii) Address for correspondence: -

Uniroyal Marine Exports Limited  
11/19, Vengalam P O, Calicut- 673 303, Kerala

E-mail - ume@uniroyalmarine.com

Website - www.uniroyalmarine.com

### **VIII. CEO/CFO Certification**

Mr. Anush Kalluvila Thomas, Managing Director and Mrs. Bindu Suresh, Chief Financial Officer has given CEO/CFO Certificate to the



Board. The Board has taken on record the CEO/CFO Certificate as per the format given under LODR at its meeting held on 13<sup>th</sup> August 2018.

**IX. Chairman's Certificate on Code of conduct**

The Board had adopted a code of conduct for the Board members and Senior Management personnel of the Company. The requisite certificate affirming the compliance with the Code of conduct has also been obtained from the Board members and Senior Management personnel to whom this Code of conduct is applicable.

For and on behalf of the Board of Directors

-Sd/-

Kochi

Anush K Thomas

13/08/2018

Managing Director (DIN – 01254212)



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIROYAL MARINE EXPORTS LTD.**

### **Report on the audit of standalone IND AS Financial Statements**

I have audited the accompanying standalone IND AS financial statements of **Uniroyal Marine Exports Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss(including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (therein after referred to as standalone IND AS financial statement).

### **Managements' Responsibility for the standalone IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

### **Auditors' Responsibility**

My responsibility is to express an opinion on these standalone IND AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies



used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

### **OPINION**

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of my audit;
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c) The balance sheet, statement of profit and loss (including other comprehensive income), the statement of changes in Equity and cash flow statement dealt with by this report are in agreement





- with the books of account;
- d) In my opinion, the aforesaid standalone IND AS financial statements comply with the accounting standards specified under section 133 of the Act subject to note 39 of the financial statements.
- e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure B'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

-Sd/-

Place: Kochi  
Date: 29 May 2018

**Mr. SABU PHILIP**  
Chartered Accountant  
(ICAI M No 031708)



**UNIROYAL MARINE EXPORTS LTD.**  
**Annexure A to the Independent Auditors' Report**

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date on the accounts of the company for the year ended 31<sup>st</sup> March 2018.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In my opinion, the frequency of verification is reasonable.  
(c) In my opinion and according to the information and explanations given to me, the title deeds of immovable properties are held in the name of the Company
2. (a) I am informed that the inventory has been physically verified by the management during the year. In my opinion, the frequency of such verification is reasonable.  
(b) The discrepancies noticed on the aforesaid verification between the physical stocks and book records were not material.
3. According to the information and explanations given to me, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable
4. In my opinion and according to the information and explanations given to me, the Company has not given any loans, made any



- investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable
5. In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
  6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.
  7. (a) According to the information and explanations given to me, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and the records of the company examined by me, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
  8. In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of dues to any financial institutions, bankers, government or debenture holders during the year.
  9. The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  10. According to the information and explanations given to me, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
  11. According to the information and explanations given to me, managerial remuneration has been paid or provided in accordance



- with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act
12. In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
  13. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the standalone IND AS financial statements of the Company as required by the applicable Indian accounting standards.
  14. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph (xiv) of the Order is not applicable.
  15. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph (xv) of the Order is not applicable.
  16. According to the information and explanations given to me and based on my examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

-Sd/-

Place: Kochi

Date: 29 May 2018

**Mr. SABU PHILIP**  
Chartered Accountant  
(ICAI M No 031708)



## **UNIROYAL MARINE EXPORTS LTD.**

### **Annexure B to the Independent Auditors' Report For the year ended March 31, 2018 (referred to in my report of even date)**

#### **Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial control over financial reporting of Uniroyal Marine Exports Ltd ("the Company") as of March 31, 2018 in conjunction with my audit of the standalone IND AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal



financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. My audit of internal financial control with reference to financial statements included, obtaining an understanding of internal financial control with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made



- only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of conclusion or improper management override of control, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

-Sd/-

Place: Kochi

Date: 29 May 2018

**Mr. SABU PHILIP**

Chartered Accountant

(ICAI M No 031708)



**UNIROYAL MARINE EXPORTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

	Particular	Notes	AS ON 31-03-2018	AS ON 31-03-2017	AS ON 01-04-2016
<b>I.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non current asset</b>				
	(a) Property plant and Equipment	1	39,959,045	44,101,532	52,889,124
	(b) Capital work in progress		438,772	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Other intangible assets		-	-	-
	(f) Intangible asset under development		-	-	-
	(h) Financial asset				
	1. Investments		-	-	-
	2. Trade receivables		-	-	-
	3. Loans	2	1,240,583	1,240,583	1,190,963
	4. Others		-	-	-
	(i) Deferred tax asset (Net)		489,519	489,519	489,519
	(j) Other non current asset		-	-	-
	<b>Total Non Current Assets</b>		<b>42,127,919</b>	<b>45,831,634</b>	<b>54,569,606</b>
<b>(2)</b>	<b>Current asset</b>				
	(a) Inventories	3	184,766,364	187,413,810	169,648,589
	(b) Financial asset				
	1. Investments		-	-	-
	2. Trade receivables	4	21,052,601	1,853,291	17,438,528
	3. Cash and cash equivalents	5	1,019,041	1,050,585	1,973,604
	4. Bank balance other than (3) above		-	-	-
	5. Loans	6	5,586,588	3,552,467	3,420,903
	6. Others( to be specified)		-	-	-
	(c) Current tax assets (net)		-	-	-
	(d) Other current asset	7	5,186,368	7,938,258	1,828,686
	<b>Total Current Assets</b>		<b>217,610,962</b>	<b>201,808,410</b>	<b>194,310,310</b>
	<b>Total asset</b>		<b>259,738,881</b>	<b>247,640,044</b>	<b>248,879,916</b>





<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Equity</b>				
	(a) Equity share capital	8	64,795,000	64,795,000	64,795,000
	(b) Other equity		(28,296,351)	(30,742,319)	(31,904,281)
	<b>Total Equity</b>		<b>36,498,649</b>	<b>34,052,681</b>	<b>32,890,719</b>
<b>(2)</b>	<b>LIABILITIES</b>				
	<b>Non current liabilities</b>				
	(a) Financial liabilities				
	1. Borrowings	9	5,950,395	5,950,395	10,339,261
	2. Trade payables		-	-	-
	3. Other financial liabilities (other than those specified in item (b))		-	-	-
	(b) Provision	10	4,042,601	4,021,255	4,231,143
	(c) Deferred tax liability (Net)		-	-	-
	<b>Total Non Current Liabilities</b>		<b>9,992,996</b>	<b>9,971,650</b>	<b>14,570,404</b>
<b>(3)</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	1. Borrowings	11	146,023,781	136,718,419	138,534,645
	2. Trade payables	12	66,953,906	62,233,207	57,419,639
	3. Other financial liabilities (other than those specified in item (c))		-	-	-
	(b) Other current liabilities	13	269,549	4,664,087	5,464,509
	(c) Provision	14	Nil	Nil	Nil
	(d) Current tax asset (Net)		-	-	-
	<b>Total Current Liabilities</b>		<b>213,247,236</b>	<b>203,615,713</b>	<b>201,418,793</b>
	<b>Total Equity and Liabilities</b>		<b>259,738,881</b>	<b>247,640,044</b>	<b>248,879,916</b>

**Significant Accounting Policies**

Sd  
Anush K. Thomas  
Managing Director

Sd  
Iype Mathew  
Chairman

As per my report of even date  
Sd  
Sabu Philip  
(ICAI Mem No. 031708)  
Chartered Accountant

Sd  
Thomas P Koshy  
Chief Executive

Sd  
Bindu Suresh  
CFO

Place: Kochi  
Date: 29 May 2018

Sd  
Benil Odatt  
Company Secretary



**UNIROYAL MARINE EXPORTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

	Particulars	Notes	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
I.	Revenue From Operation	15	437,323,539	442,963,986
II.	Other Income	16	513,107	273,731
III.	<b>Total Income (I+II)</b>		<b>437,836,646</b>	<b>443,237,717</b>
IV.	EXPENSES			
	Cost of materials consumed	17	321,374,403	346,462,896
	Purchase of stock-in-Trade		-	-
	Changes in inventories of finished goods Stock-in Trade and Work-in-Progress	18	3,470,464	(18,794,334)
	Employee benefit Expenses	19	25,952,021	26,948,942
	Finance Cost	20	13,933,254	18,431,539
	Depreciation and Amortization expense	1	5,433,982	5,402,760
	Other Expenses	21	65,226,554	63,623,952
	<b>Total Expense (IV)</b>		<b>435,390,678</b>	<b>442,075,755</b>
V.	Profit/Loss before exceptional item and tax (III-IV)		2,445,968	1,161,962
VI.	Exceptional item		-	-
VII.	Profit/Loss before tax (V-VI)		2,445,968	1,161,962
VIII.	Tax expense			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
IX.	Profit/Loss for the period continuing operations (VII-VIII)		2,445,968	1,161,962
X.	Profit / Loss from discontinued operation		-	-
XI.	Tax expense of discontinued operation		-	-
XII.	Profit / Loss from discontinued operation (after tax) (X-XI)		-	-
XIII.	Profit / Loss for the period (IX+XII)		2,445,968	1,161,962
	Other comprehensive Income			
	A (a) Item that will not be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss'		-	-
	B (a) Item that will be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will be reclassified to profit or loss'		-	-
XV.	Total comprehensive income for the period (XIII+XIV)		2,445,968	1,161,962
	(Comprising Profit/Loss and Other Comprehensive Income for the period			
XVI.	Earnings per Equity share			
	(a) Basic		0.38	0.18
	(b) Diluted		0.38	0.18

**Significant Accounting Policies**

Sd  
Anush K. Thomas  
Managing Director

Sd  
Thomas P Koshy  
Chief Executive

Place: Kochi  
Date: 29 May 2018

Sd  
Iype Mathew  
Chairman

Sd  
Bindu Suresh  
CFO

Sd  
BenilalOdatt  
Company Secretary

As per my report of even date

Sd  
Sabu Philip

(ICAI Mem No. 031708)  
Chartered Accountant



**UNIROYAL MARINE EXPORTS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

	Equity Share Capital	Other Equity					Total equity attributable to equity shareholders of the Company
		Reserves and Surplus					
		Securities premium Reserve	Debenture redemption reserve	General Reserve	Capital Reserve	Retained Earnings	
Balance at 1 April 2016	64,795,000	-	-	-	2,530,342	(34,434,623)	32,890,719
Profit for the year	-	-	-	-	-	1,161,962	1,161,962
Other Comprehensive income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	1,161,962	1,161,962
Deferred Hedging gains/losses and cost of hedging transferred to inventory	-	-	-	-	-	-	-
Transfer to retained earnings on acquisition of subsidiary	-	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners</b>							
Dividend paid	-	-	-	-	-	-	-
Employee Stock Option expense	-	-	-	-	-	-	-
Issue of equity share	-	-	-	-	-	-	-
<b>Balance at 31 March 2017</b>	<b>64,795,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,530,342</b>	<b>(33,272,661)</b>	<b>34,052,681</b>
	Equity Share Capital	Other Equity					Total equity attributable to equity shareholders of the Company
		Reserves and Surplus					
		Securities premium Reserves	Debenture redemption reserve	General Reserve	Capital Reserve	Retained Earnings	
Balance at 1 April 2017	64,795,000	-	-	-	2,530,342	(33,272,661)	34,052,681
Profit for the year	-	-	-	-	-	2,445,968	2,445,968
Other Comprehensive income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	2,445,968	2,445,968
Deferred Hedging gains/losses and cost of hedging transferred to inventory	-	-	-	-	-	-	-
Transfer to retained earnings on acquisition of subsidiary	-	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners</b>							
Dividend paid	-	-	-	-	-	-	-
Employee Stock Option expense	-	-	-	-	-	-	-
Issue of equity share	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>64,795,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,530,342</b>	<b>(30,826,693)</b>	<b>36,498,649</b>

As per my report of even date attached For and on behalf of the Board of Directors

Sd/-  
Mr Sabu Philip  
Chartered Accountant

Sd/-  
Mr Anush K Thomas  
Managing Director



**Notes forming part of accounts for the year ended 31<sup>st</sup> March 2018**  
**Note 1. Property, Plant and Equipment**

	Land	Factory Buildings	Plant and Machinery	Processing Equipments	Laboratory Equipments	Office equipment	Electrical Fittings	Furniture and Fixtures	Vehicles (Motor Vehicles)	Motor Car	Library	Computer	Total
Gross Block	2403526												
Balance as at 31 March, 2016	2403526	23122783	123402046	6463188	325649	810949	3287582	520374	10715838	2160422	15751	1012839	174,241,047
Additions	-	67125	1648772	127732	-	-	86519	88058	-	130000	-	-	2,137,206
Disposals	-	-	(6522038)	-	-	-	-	-	-	-	-	-	(5,522,088)
Balance as at 31 March, 2017	2403526	23189908	119520780	6590920	325649	810949	3374101	605432	10715838	2290422	15751	1012839	170,856,215
Additions	-	-	474251	372300	261331	61775	38339					63500	1,291,496
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	2403526	23189908	119995031	6963220	586980	872724	3432440	605432	10715838	2290422	15751	1076439	172,147,711
Accumulated Depreciation													
Balance as at 31 March, 2016	-	15046503	85581874	4339536	267731	791519	2999448	478599	9618495	1280005	15751	932422	121,351,923
Additions	-	752965	3883907	277676	4735	7764	58701	8158	177720	198167	0	32967	5,402,760
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2017	-	15799468	89465781	4617222	272466	799283	3058149	486757	9796215	1478202	15751	965389	126,754,683
Additions	-	755280	3895690	306192	27745	10339	61069	8158	177721	146220	0.00	45565	5,453,982
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	16557748	93361471	4923414	300211	809622	3119218	494915	9873936	1624422	15751	1010954	132,188,665
Net Block													
Balance as at 31 March, 2017	2403525	7390440	30054999	1973698	53183	11666	315952	118675	919623	812220	0	47550	44,101,532
Balance as at 31 March, 2018	2403525	6635160	26633559	2039806	286768	63101	313222	110517	741902	666000	0	65485	39,959,045
B. Capital Work In Progress													
Capital work in progress as on 31 March 2018 is Rs.438772/- . Previous year - Nil	438772												438,772

**Note 2: Long Term Loans & Advances**

	Particulars	As at 31 March 2018	As at 31 March 2017
a.	<b>Security Deposits</b>		
	Unsecured , considered good	1,240,583	1,240,583
b.	<b>Loans and advances to related parties</b>	Nil	Nil
c.	<b>Other loans and advances</b>	Nil	Nil
	<b>Total</b>	1,240,583	1,240,583

**Note 3: Inventories**

a.	Raw Materials and components	904,390	278,450
b.	Finished goods	181,873,226	185,343,690
c.	Stores and spares	556,004	538,237
d.	Consumables	575,550	596,950
e.	Packing Material	857,194	656,483
	<b>Total</b>	184,766,364	187,413,810

\* Mode of Valuation: inventories have been valued at lower of cost or net realisable value as taken valued and certified by the Management

\* Stores and spares have been valued at cost

**Note 4: Trade Receivables**

	Particulars	As at 31 March 2018	As at 31 March 2017
a.	Secured, considered good	-	-
b.	Unsecured, considered good	21,052,601	1,853,291
c.	Doubtful	-	-
	<b>Total</b>	21,052,601	1,853,291

Note 1: Bill discounted with Federal Bank Rs. .5,01,90,265 under FDBP limit with them, has been deducted from the trade receivable to arrive at the net amount realizable. (Pl Ref. Note11)

Note 2: Trade receivables Rs.18,53,291 represent amount due from concerns in which the directors or their relatives are interested.

**Note 5: Cash & Cash equivalents**

	Particulars	As at 31 March 2018	As at 31 March 2017
a	Balances with banks		
	i) Bank deposits	1,901,254	1,412,534
	ii) in current accounts	(1,844,773)	(922,787)
b	Cash on hand	9,62,560	560,837
	<b>Total</b>	1,019,041	1,050,585

**Note 6: Loans**

<b>a.</b>	<b>Security Deposits</b>		
	Unsecured, considered good	Nil	Nil
<b>b.</b>	<b>Loans and advances to related parties</b>		
	Unsecured, considered good	Nil	Nil
<b>c.</b>	<b>Others</b>		
	Unsecured, considered good		
	i) VAT /GST Receivable	4,187,802	1,848,185
	ii) Mat Credit Receivable	184,526	184,526
	iii) Advances recoverable in cash or in kind	1,214,260	1,519,757
	<b>Total</b>	<b>5,586,588</b>	<b>3,552,468</b>

**\*Loan and advances to related parties**

	Directors *	Nil	Nil
	Other officers of the Company *	Nil	Nil
	Firm in which director is a partner *	Nil	Nil
	Private Company in which director is a member	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Note 7: Other Current Assets**

	Unsecured, considered good		
	Duty Draw Back Receivable	1,125,997	1,648,588
	Prepaid Expenses	542,271	679,597
	Subsidy Receivable	-	5,522,038
	Income Tax Deducted at source (TDS)	19,355	88,035
	Other Receivable	3,498,745	-
	<b>Total</b>	<b>5,186,368</b>	<b>7,938,258</b>

**Note 8: Share Capital**

	Particulars	As at 31 March 2018		As at 31 March 2017	
		Number	Amount	Number	Amount
a)	<b>Authorised</b> 8000000 Equity Shares of Rs.10/- Each	8,000,000	80,000,000	8,000,000	80,000,000
b)	<b>Issued, Subscribed &amp; Paid Up</b> Subscribed and fully paid up Equityshares 64,79,500 Equity Shares of Rs.10/- Each	6,479,500	64,795,000	6,479,500	64,795,000
c)	<b>Subscribed but not fully Paid up</b> Partly paid up Equity shares	-	-	-	-
		6,479,500	64,795,000	6,479,500	64,795,000

**d) Reconciliation of Number of Shares Outstanding**

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Fully paid Shares outstanding at the beginning of the year	6,479,500	64,795,000	6,479,500	64,795,000
Partly paid Shares converted in to fully paid shares during the year upon receipt of cash from shareholders	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Balance of fully paid shares at the end of the year	6,479,500	64,795,000	6,479,500	64,795,000
Partly paid Shares outstanding at the beginning of the year	Nil	Nil	Nil	Nil
Partly paid Shares converted in to fully paid shares during the year	Nil	Nil	Nil	Nil
Partly paid shares forefieted during the year	Nil	Nil	Nil	Nil
Balance of partly paid shares at the end of the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	6,479,500	64,795,000	6,479,500	64,795,000

**e) Shareholding more than 5% of the total share holding**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Applicable				

**f) Shares held by holding company/subsidiary/associates**

Name of Company	As at 31 March 2018	As at 31 March 2017
	Nil	Nil

**g) Calls Unpaid**

	As at 31 March 2018		As at 31 March 2017	
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil
By others	Nil	Nil	Nil	Nil

**Notes:**

- The company has issued only one class of shares referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.



### **Note 9: Long Term Borrowings**

	Particulars	As at 31 March 2018	As at 31 March 2017
	<b><u>Secured</u></b>		
a)	<b>Term loans</b>		
	From Banks	-	-
	From others	Nil	Nil
	<b><u>Unsecured</u></b>		
a)	<b>Loans and advances from related parties</b>		
	Loan From Directors	Nil	Nil
b)	<b>Long term maturities of finance lease obligations</b>	Nil	Nil
c)	<b>Other Long Term Liabilities</b>	Nil	Nil
	Loan from/ Liability to Others **	5,950,395	5,950,395
		5,950,395	5,950,395

\*\* Loan from/ Liability to others represent amount payable to Erstwhile Director of the company incurred at the time when he was a Director of the company. As per clause 2(1)(C) (viii) of Companies (Acceptance of Deposits) Rules, 2014, the said amount is outside the purview of definition of "Deposits" and therefore provisions of Section 74 of Companies Act 2013 is not applicable.

### **Note 10: Long Term Provisions**

	Particulars	As at 31 March 2018	As at 31 March 2017
a)	<b>Provision for employee benefits</b>		
	- Gratuity	4,042,601	4,021,255
	Note : The Company is paying customary bonus during Onam festival every year and therefore no provision has been made for bonus applying the provisions of the Bonus Act.		
	<b>Total</b>	4,042,601	4,021,255



**NOTE 11: Short Term Borrowings**

	Secured		
a)	<b>Loan Repayable on demand</b>		
	i) Federal Bank Ltd. EXPORT- PCL **	146,023,781	136,718,419
	<b>Total</b>	146,023,781	136,718,419

\*\* Export packing credit limit of Rs. 15 Crores secured by first charge on all the goods to be exported and the whole of the company's stock of marine products and also charge by way of hypothecation on land, building, machineries and equipments, and also personal guarantee of Mr. K C Babu. Repayable on demand

\*\* Export Bills discounted as on 31.3.2018 amounting to Rs.5,01,90,265 under FUBP/FDBP has been secured against document of title to goods, evidencing export against LC and also by way of hypothecation of land, building, machineries and equipments, and also personal guarantee of Mr. K C Babu, repayable on demand. This amount has been deducted from trade receivable to arrive at the net realisable amount from trade receivables (Please ref Note: 4)

**Note 12: Trade Payables**

	Particulars	As at 31 March 2018	As at 31 March 2017
a)	<b>Trade Payables</b>		
	- Due to Micro and Small enterprises	1,183,897	1,643,617
	- Others**	65,770,009	60,589,590
	<b>Total</b>	66,953,906	62,233,207

\*\* Others includes an amount of Rs. 1,01,09,205/- (Previous year Rs. 51,79,005/-) payable to a firm in which the Directors or their relatives are interested, on account of purchase of raw material during the year in the ordinary course of business

\*\* Others also includes an amount of Rs. 2,08,000/- (Previous year Rs1,90,000) payable to a Director for sitting fees / professional services provided by him

**Note 13: Other Current Liabilities**

a)	Current Maturities of Long Term Debt		
	- Foreign currency Term Loan due within 12 months	-	4,388,866
b)	<b>Other Payables</b>		
	For Employees Benefits		
	- Contribution to PF	185,205	186,665
	- ESI payable	65,484	66,285
	- TDS Payable	18,860	22,271
	<b>Total</b>	269,549	4,664,087



### **Note 14: Short Term Provisions**

a)	Provision for employee benefits	Nil	Nil
b)	Others		
	- Proposed Dividend	Nil	Nil
	- Tax on Dividend	Nil	Nil
<b>Total</b>		Nil	Nil

### **Note 15: Revenue from operations**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products( Export Sales at C&F rates)	402,476,921	407,542,349
Less : Sales Return (Export)	Nil	Nil
Other operating revenues	34,846,618	35,421,637
<b>Total</b>	437,323,539	442,963,986

### **Note 16: Other Income**

Surplus on Sale of Fixed Assets	250,000	Nil
Other non-operating income	263,107	273,731
<b>Total</b>	513,107	273,731

### **Note 17: Cost of Material Consumed**

Opening Stock		
Raw Materials	278,450	870,461
Packing Materials	656,483	1,150,650
Consumables	596,950	452,010
	1,531,883	2,473,121
Add: Purchases during the year		
Raw Materials	311,091,485	335,056,700
Packing Materials	7,285,931	7,614,761
Consumables	3,802,238	2,850,197
	322,179,654	345,521,658
Less: Closing Stock		
Raw Materials	904,390	278,450
Packing Materials	857,194	656,483
Consumables	575,550	596,950
	2,337,134	1,531,883
<b>Total</b>	321,374,403	346,462,896

**Note 18: Changes in inventories**

Opening Stock	Finished Goods	185,343,690	166,549,356
Closing Stock	Finished Goods	(181,873,226)	(185,343,690)
	<b>Total</b>	3,470,464	(18,794,334)

**Note 19: Employee Benefits Expense**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and Wages	22,782,254	23,483,643
Contribution to provident and other fund	1,141,153	1,175,216
Gratuity	816,923	702,068
Staff welfare expenses	1,211,691	1,588,015
<b>Total</b>	25,952,021	26,948,942

**Note 20: Finance Cost**

Interest expense	13,024,163	16,864,706
Other borrowing costs	909,091	1,566,834
<b>Total</b>	13933254	18,431,539

**Note 21: Other Expenses**

Shipping Freight & Expenses		19,367,803		18,888,555
Factory Expenses		754,492		893,613
Power & Fuel		18,030,571		18,305,192
Repairs & Maintenance				
<i>Building</i>	298,595		110,274	
<i>Plant &amp; Machinery</i>	871,808		819,574	
<i>Others</i>	788,257	1,958,660	653,393	1,583,241
Purchase Expenses		17,723,798		15,585,397
Audit Fee	22a	200,146		204,108
Commission & Brokerage		1,780,035		2,548,037
Insurance		618,598		507,678
ECCG Premium		1,327,506		1,265,223
Printing & Stationery		43,448		343,108
Rates & Taxes		741,359		858,843
Rent		351,488		329,880
Travelling & Conveyance		901,885		864,457
Advertisement Expenses		64,846		47,381
Foreign Tour Expenses		50,000		-



Professional & Legal Expenses		356,153	403,810
Security Charges		195,000	185,000
Telephone Telex Fax Charges		85,228	90,753
Other Administrative Expenses		675,539	719,676
<b>Total</b>		<b>65,226,554</b>	<b>63,623,952</b>

**Note 21a: Payment to Auditors**

Audit Fee	100,000	100,000
Tax Audit & Internal Audit	40,000	40,000
Certifications	15,000	15,000
Reimbursement of Expenses	45,146	49,108
<b>Total</b>	<b>200,146</b>	<b>204,108</b>

**Note 22: Earning per share**

a)	Number of shares	6,479,500	6,479,500
	( Basic and Diluted) profit	2,445,968	1,161,962
	Basic EPS (Rs.)	0.38	0.18
b)	Number of shares used in computing earning per share	6,479,500	6,479,500
	Profit After Tax	2,445,968	1,161,962
	Basic EPS (Rs.)	0.38	0.18

**Note 23: Imported/Indigenous value of Materials and Stores consumed**

Particulars	%	For the year ended 31 March 2018	%	For the year ended 31 March 2017
Imported:				
Raw Materials	Nil	Nil	Nil	Nil
Spares & Consumables	Nil	Nil	Nil	Nil
Indigenous:				
Raw Materials	97	310,465,545	97	335,648,711
Spares & Consumables	3	10,908,858	3	10,814,185
		<b>321,374,403</b>	Nil	<b>346,462,896</b>

**Note 24: Value of Imports on CIF Basis**

Raw Materials		Nil	Nil
Components and Spare Parts		Nil	Nil
Capital Goods		Nil	Nil
		-	-



**Note 25: Expenditure in Foreign Currency**

Royalty, Know How Fee	Nil	Nil
Professional and Consultancy	Nil	Nil
Interest	Nil	Nil
Other Matters	Nil	Nil
1.Sales Commission	Nil	1,636,377
2. Foreign Tour	Nil	Nil
	Nil	1,636,377

**Note 26: Earnings in Foreign Exchange**

Particulars	For the year ended 31 March 2018 (Rs. in Crores)	For the year ended 31 March 2017 (Rs. in Crores)
Exports of Goods on FOB Basis	38.66	37.99
Royalty, Know- How, Professional Charges	Nil	Nil
Interest and Dividend	Nil	Nil
Other Income	Nil	Nil

**Note 27: Segment reporting**

The company has only one segment. The company's operation predominantly related to processing and exporting of marine products and has disclosed exports as its primary segment. Since the income on account of other activities are only incidental to the main business of seafood export and does not individually contribute to 10% or more of the total revenue receipts as per IND AS - 108, separate segment reporting is not applicable. Local turnover is not significant in total turnover. Segment has been identified in time with IND AS 108 on Segment Reporting. Operation of the company is at present only in India within a single geographical segment.

**Note 28: Previous year figures**

The financial statements for the current year ended March 31, 2018 & Previous year ended 31<sup>st</sup> March 2017 have been prepared in accordance with Indian Accounting Standards as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.



**Note 29: Contingent Liabilities and commitments**

Contingent liabilities and commitments (to the extent not provided for)	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
Income Tax demand under appeal	Nil	Nil
(b) Guarantees		
1. Infavour of Spl.Tahsildar	127,765	127,765
2. In favour of KSEB	957,230	957,230
(c) Other money for which the company is contingently liable (Bills purchased by Banks)	50,190,265	98,943,979
	51,275,260	100,028,974
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil
	Nil	Nil
<b>TOTAL CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>51275260</b>	<b>100028974</b>

**Note: 30 Related Parties Disclosure**

<b>(a)Details of Related Parties:</b>	
<b>Description of Relationship</b>	<b>Names of Related Parties</b>
Key Management Personnel	Mr. Anush K Thomas- Managing Director
	Mr. Iype Mathew- Director
	Mr. K C Thomas- Director
	Ms. Nithya Alex- Director
	Mr. Mohanlal- Director
	Mr. Nathram- Director
	Mr. Thomas P Koshy- Chief Executive
	Mr. Benilal Odatt, Company Secretary
	Ms. Bindu Suresh- Chief Financial Officer


**Company in which KMP/ Relatives of KMP can exercise significant influence**

	M/s. Max Lab Cinemas And Entertainment Private Limited
	M/s. Laab M Screens Private Limited
	M/s. Vismayas Max Studio Complex Private Limited
	M/s. Anuja Property Developers Private Limited
	M/s. Surefire Securities Private Limited
	M/s. Baby Memorial Hospital Limited
	M/s. Caleb Securities Private Limited
	M/s. Alston Builders And Developers Private Limited
	M/s. Avruti Mall Management Company Private Limited
	M/s. Kensha Builders And Developers Private Limited
	M/s. Freo Rentals And Leasing Private Limited
	M/s. Gilgal Property Developers Private Limited
	M/s. Casper Securities Private Limited
	M/s. Himax Builders India Private Limited
	M/s. Cornelian Realtors And Developers Private Limited
	M/s. Acelin Projects Private Limited
	M/s. Enso Financial Consultancy Private Limited
	M/s. Baby Marine Eastern Exports, Mandapam
	M/s. Baby Marine Products, Malpe
	M/s. Tharian & Iype, Chartered Accountants
	M/s. Ramnath & Co
	M/s. Pranavam Arts
	M/s. Lakshmi Agencies
Relatives of KMP with whom transactions have taken place during the year (other than those in the ordinary course of business)	NIL

**(b) Details of Related Parties transactions during the year ended March 31, 2018:**

Name of related party	Nature of transaction	For the year ended March 31,2018	For the year ended March 31,2017
a. M/s. Baby Marine EasternExports, Mandapam	Purchase of raw material	4,930,200.00	5,179,005.00
b. Key Management Personnel:			
i. Anush K Thomas- Managing Director	Remuneration	252,000.00	252,000.00
ii. Iype Mathew-Director	Sitting fee	18,000.00	12,000.00
	Travelling Expense	2371.00	2,855.00
iii . Mohanlal- Director	Sitting fee	1,000.00	1,000.00
iv. K.C.Thomas - Director	Sitting fee	11,000.00	12,000.00
v. Nath Ram - Director	Sitting fee	13,000.00	10,000.00
vi.Nithya Alex - Director	Sitting fee	2,000.00	3,000.00
vii. Thomas P Koshy - Chief Executive	Salaries & Allowances	360,000.00	360,000.00
	Travelling Expense	109,764.00	11,192.00
viii. Sandeep Kumar.P * Benilal Odatt Company Secretary	Salaries & Allowances	137,500.00	300,000.00
	Salaries & Allowances	162,500.00	
ix. Bindu Suresh -C F O	Salaries & Allowances	300,452.00	288,076.00

**\*CS appointed on 15th September 2017**

**31.**In the opinion of the Board of Directors, all items of Current Assets, Loans and Advances continue to have a realisable value of at least the amounts at which they are stated in the Balance sheet unless otherwise stated.

**32.**Balances of Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation and are as per books of account only. However, in the opinion of management, the reconciliation will not have any material impact on profitability of the company for the year.





## **NOTES ON ACCOUNTS**

### **33. Significant Accounting Policies**

#### **a) Basis of preparation:-**

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual and going concern basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current and non current by the Company.

#### **b) Current and Non Current Classification**

Any asset / liability is classified as current if it satisfies any of the following conditions:

- a) it is expected to be realized / settled in the company's normal operating cycle; or
- b) it is expected to be realized / settled within twelve months after the reporting date;
- c) in the case of an asset,
  - i) it is held primarily for the purpose of being traded; or
  - ii) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- d) in the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **c) Property, Plant and Equipment:-**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable costs of bringing the assets to their working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment



are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work in progress”.

**d) Depreciation:-**

- a. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.
- b. Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life ranging from 3 to 5 years.
- c. Cash generating units / Assets are assessed for possible impairment at balance sheet dates based on external and internal sources of information. Impairment losses, if any, are recognized as an expense in the statement of Profit & Loss. No provision is made for impairment loss during the year.

**e) Inventory:-**

- a. Finished goods are valued at cost or net realizable value whichever is lower and raw material is at cost as certified by the management based on FIFO method. Cost includes all charges incurred for bringing the goods to the point of sales.
- b. Consumables, Stores and Packing Materials are valued at cost less amount written off. The cost formula used is First in First Out.

**f) Revenue Recognition:-**

Sale of goods is recognized at the point of dispatch of finished goods whereby all significant risks and rewards of ownership have been transferred to the buyers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

**g) Export sales are shown at cost plus freight.**

**h) Employees benefits:-**

**Retirement benefits: Defined benefit plans –**

Contributions to defined contribution schemes such as Provident Fund and ESI are charged to the Profit and Loss Account as incurred. The company also provides for retirement and post-retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to the Profit and Loss Account based on valuations, as at the balance sheet date. Provision for gratuity liability has been made on the basis of valuation, submitted by the management and the same is not funded. *Actuarial valuation as per IND AS-19 has not been done, the effect of which is not ascertainable.* Encashment of leave is charged off at the undiscounted amount in the



year in which the related services are rendered.

**i) Borrowing costs:-**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset were capitalized as part of the cost of that asset till such time the asset is ready for its intended use.

**j) Impairment of Assets:-**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. No such adjustments have been made during the year under consideration. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount.

- k)** Depending on the facts of each case and after studying the legal implications, the Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The disclosure is made for all possible or present obligations that may but probably will not require outflow of resources as contingent liability in the financial statement.

**l)** Trade Receivables:-Current year Rs.2,10,52,601/- (Previous year :- Rs. 18,53,291/-)

**m) Use of Estimates:-**

The preparation of financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**n) Taxation**

Current Income Tax: – Tax on Income for current period is NIL and MAT provision applicable u/s. 115 is Nil for the year.

- o)** Deferred Tax Working: - Deferred Tax Asset remaining in books has not been written off during the year as the management considers that it will be made good in the



coming years. Based on prudence no provision has been made for the current year.

- p) Foreign currency transactions are accounted at the prevailing rates on the date of transaction and exchange rate differences on monetary assets and liability as on closing date are dealt in the Profit & Loss Account wherever material.
- q) **STANDARDS ISSUED BUT NOT YET EFFECTIVE**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 via notification dated 28 March 2018 to further amend Companies (Indian Accounting Standards) Rules, 2015, notifying a new revenue recognition standard Ind AS 115, 'Revenue from Contracts with Customers'. This amendment replaces Ind AS 18, 'Revenue' and Ind AS 11, 'Construction Contracts'. An insertion to Appendix B, 'Foreign currency transaction and advance consideration' to Ind AS 21, 'The effect of change in exchange rates has also been notified. The amendments are applicable to the Company from April 1, 2018.

#### **34. Payment made to Directors**

	As at 31.3.2018	As at 31.3.2017
Salary to Managing Director	1,80,000	1,80,000
House Rent Allowance	72,000	72,000
	2,52,000	2,52,000
Travelling Expenses incurred by Directors	2371.00	2855.00
Travelling Expenses – Foreign Tour	NIL	NIL
Sitting Fee to Directors	45000.00	38,000.00

Directors are not claiming any commission and hence calculation of net profit under section 198 of the Companies Act, 2013 for computation of eligible commission to Directors are not given.

#### **35. Additional Information:**

<u>Marine Division</u>		<u>Current Year</u>	<u>Previous Year</u>
i)	Licensed Capacity	N.A	N.A
ii)	Installed Capacity	17700MT	17700 MT
iii)	Actual Production	925MT	1008MT

**36.** Name of Small Scale Industries to whom the Company owes amounts outstanding for more than 30 days.

Escort Packagings	Rs.11,83,897	Rs.16,43,617
	<u>Rs. 11,83,897</u>	<u>Rs.16,43,617</u>

**37. Unsecured Loan:**

From Directors	Nil	Nil
From Others (erstwhile Director) Firms in which Directors are interested	59,50,395	59,50,395
	Nil	Nil
	-----	-----
	59, 50,395	59,50,395
	=====	=====

**38. Key Management Personnel:**

Mr. Anush K. Thomas, Managing Director and Mr. Thomas Koshy, Chief Executive.

**Nature of transactions with related parties:**

	Directors	Key Management Personnel	Firms/Companies in which Directors are Interested
Remuneration- MD	2,52,000	3,60,000	-
Sittingfee (Directors)	45,000	NIL	-
Travelling Expenses	2371	1,09,764	-

39. Provision for gratuity liability has been made on the basis of valuation, submitted by the management and the same is not funded. Actuarial valuation as per IND AS-19 has not been complied with, the effect of which is not ascertainable. As the company was hitherto carrying business loss of earlier years, and shortage in working capital, the company has not funded defined benefit plans as mandated in IND AS 19 'Employees Benefit'.
40. No amount is due for transfer to Investor Education and Protection Fund in accordance with Sec.125 of the Companies Act, 2013, as at the end of the year.
41. Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
42. Quarterly financial results are published in accordance with the listing agreements.

Sd  
Anush K. Thomas  
Managing Director

Sd  
Iype Mathew  
Chairman

As per my report of even date  
Sd  
Sabu Philip  
(ICAI Mem No. 031708)  
Chartered Accountant

Sd  
Thomas P Koshy  
Chief Executive

Sd  
Bindu Suresh  
CFO

Place: Kochi  
Date: 29 May 2018

Sd  
Benilal Odatt  
Company Secretary



**UNIROYAL MARINE EXPORTS LTD.**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

		(Rs)		(Rs)	
		2017-18		2016-17	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit / (Loss) before tax and exceptional items		2,445,968		1,161,962
	Adjustments for:				
	Depreciation & amortization expense	5,433,982		5,402,760	
	Interest Expense	13,933,254		18,431,539	
	Impairment of non-current Investment	-			
	Decrease in Long term provisions		19,367,237		23,834,299
	<b>Cash generated from Operations before Working Capital Changes</b>		<b>21,813,204</b>		<b>24,996,261</b>
	Adjustments for:				
	(Increase)/decrease in other current asset	717,769		(768717)	
	(Increase)/decrease in trade receivables	(19,199,310)		15585237	
	(Increase)/decrease in inventories	2,647,446		(17765221)	
	Increase/(decrease) in trade payable	4,720,699		4813568	
	Increase/(decrease) in other non-current financial liabilities	-		-	
	Increase/(decrease) in other current financial liabilities	-		-	
	Increase/(decrease) in non-current provision	21,346		(209888)	
	Increase/(decrease) in current provision	-		-	
	Increase/(decrease) in other non-current liabilities	-		-	
	Increase/(decrease) in other current liabilities	(4,394,538)	(15,486,588)	(800422)	854,557
	<b>Cash generated from operations</b>		<b>6,326,616</b>		<b>25,850,818</b>
	Taxes paid (net of refunds)		-		
	<b>Cash flow before exceptional items</b>		<b>6,326,616</b>		<b>25,850,818</b>
	<b>Exceptional Items:</b>				
	Profit from discontinued operations		-		-
	Amounts paid for other restructuring activities		-		-
	Taxes paid for exceptional items		-		-
	<b>Net cash (used in)/generated from operating activities-[A]</b>		<b>6,326,616</b>		<b>25,850,818</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Fixed Assets	(1,291,496)		(2,137,206)	
	Sale of Fixed Assets	-		-	
	Purchase of capital work in progress	(438,772)		-	
	Purchase of non-current investments	-		-	
	Interest received	-		-	
	Dividend received from others	-		-	
	<b>Cash flow before exceptional items</b>		<b>(1,730,268)</b>		<b>(2,137,206)</b>



	<b>Exceptional Items:</b>			
	Consideration received on disposal of surplus properties	-	-	-
	Consideration received on disposal of joint venture	-	-	-
	Taxes paid for exceptional items	-	-	-
	<b>Net cash (used in)/generated from investing activities-[B]</b>		<b>(1,730,268)</b>	<b>(2,137,206)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Divident paid	-	-	-
	Divident distribution tax paid	-	-	-
	Term Loan from banks	-	(4,388,866)	-
	Working Capital Borrowings\ (Repayment)	9,305,362	(1,816,226)	-
	Interest paid	(13,933,254)	(18,431,539)	-
	Proceeds from share allotment under employee stock options/performance share scheme	-	-	-
	<b>Net cash (used in)/generated financing activities-[C]</b>		<b>(4,627,892)</b>	<b>(24,636,632)</b>
	<b>Net increase/(decrease) in cash and cash equivalents-[A+B+C]</b>		<b>(31,544)</b>	<b>(923,020)</b>
	<b>Add:Cash and cash equivalents at the beginning of the year</b>		<b>1,050,585</b>	<b>1,973,604</b>
	<b>Cash &amp; cash equivalents as at the end of the year</b>		<b>1,019,041</b>	<b>1,050,585</b>

**NOTES:**

- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 statement of cash flows.
- Figures in brackets are outflows.

Sd  
Anush K. Thomas  
Managing Director

Sd  
Iype Mathew  
Chairman

As per my report of even date  
Sd  
Sabu Philip  
(ICAI Mem No. 031708)  
Chartered Accountant

Sd  
Thomas P Koshy  
Chief Executive

Sd  
Bindu Suresh  
CFO

Place: Kochi  
Date: 29 May 2018

Sd  
BenilalOdatt  
Company Secretary



# UNIROYAL MARINE EXPORTS LIMITED

CIN. L15124KL1992PLC006674

Regd. Off:11/19, Vengalam P O, Calicut, Kerala-673 303

Ph: 0496 – 2633781, 2633782,

E-mail: ume@uniroyalmarine.com | Website: www.uniroyalmarine.com

## ATTENDANCE SLIP

(To be presented at the entrance)

Reg. Folio/DP & Client No: \_\_\_\_\_

No .of Shares Held: \_\_\_\_\_

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 2.30 p.m. at the Registered Office of the Company

Member’s Name :.....

Proxy’s Name :.....

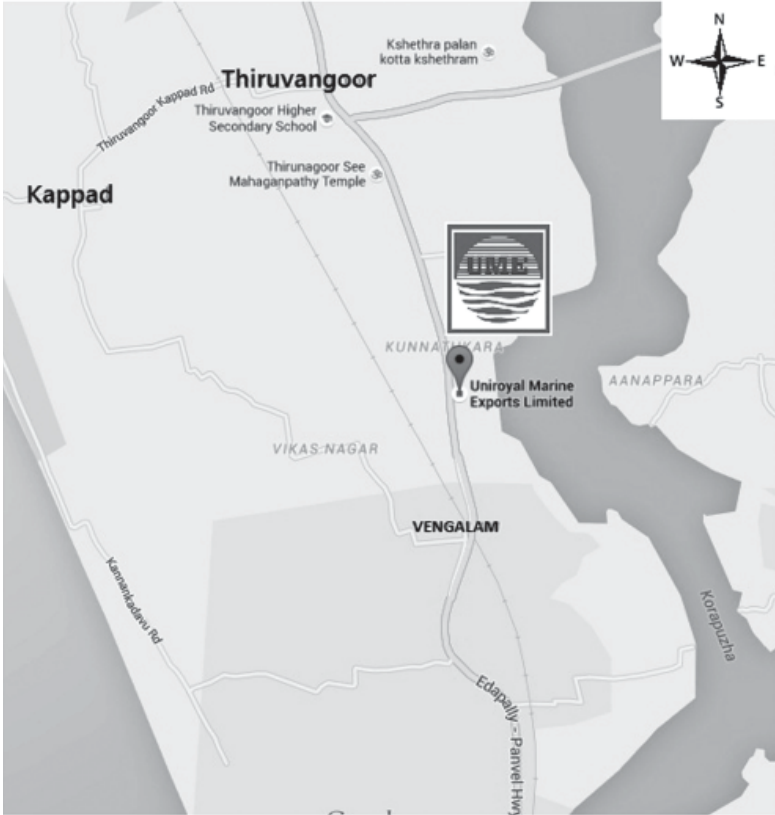
Member’s/ Proxy’s Signature

\_\_\_\_\_





## ROUTE MAP- AGM VENUE





## **PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L15124KL1992PLC006674  
 Name of the Company : Uniroyal Marine Exports Limited  
 Registered Office : 11/19, Vengalam P O, Calicut, Kerala-673 303

Name of the Member(s) : .....  
 Registered address : .....  
 E-mail Id : .....  
 Folio No. /Client ID No. : ..... DP ID No.....

I/We, being the member(s) holding.....shares of the above named Company, hereby appoint

1. Name: ..... E-mail Id: .....  
 Address:.....

..... Signature: .....

or failing him/her

2. Name:..... E-mail Id:.....  
 Address:.....

..... Signature: .....

or failing him/her

3. Name:..... E-mail Id: .....  
 Address:.....

..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 2.30 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of accounts.
2.	Re-appointment of Mrs. Nithya Alex
3.	Ratification of the Appointment of Statutory Auditor.
4.	Delegation of power to the Board

Signed this ..... day of ..... 2018

Affix  
 Revenue  
 Stamp

Signature of shareholder:.....Signature of Proxyholder(s):.....

NOTES: 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

**Book Post**

*If undelivered :*

**Uniroyal Marine Exports Limited**

11/19, Vengalam P.O., Chemanchery Panchayath,  
Kozhikode, Kerala - 673 303, India.