



UNIROYAL MARINE EXPORTS LIMITED

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

Tel : 0496 2633781, 2633782, Fax : +91496 2633783

E-mail : ume@uniroyalmarine.com

www.uniroyalmarine.com

CIN:L15124KL1992PLC006674

Ref: UME/BSE/AGM/3/2019

October 18, 2019

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 27th Annual General Meeting of Uniroyal Marine Exports Limited

Dear Sir / Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, attached is the Annual Report of the 27th Annual General Meeting of the company which was duly held on Saturday, the 28th September 2019, at 3.00 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.

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

27th ANNUAL REPORT

2018-2019



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 rd 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 27th 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 28th September 2019 at 3.00 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, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mohanlal Viswanathan Nair, (DIN: 00149939) 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 for the financial year 2019 - 20.”

SPECIAL BUSINESS

4. To re-appoint Mr. Ipe Mathew (DIN: 01546555) as an Independent Director and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr.



Ipe Mathew (DIN: 01546555), who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director up to 27th Annual General Meeting of the Company and who is eligible for being re-appointed as an Independent Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of One year commencing from 29th day of September 2019 to 28th day of September 2020.”

5. To re-appoint Mr. Ram Nath (DIN: 01546672) as an Independent Director and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED** that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Ram Nath (DIN: 01546672), who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director up to 27th Annual General Meeting of the Company and who is eligible for being re-appointed as an Independent Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of One year commencing from 29th day of September 2019 to 28th day of September 2020.””

By order of the Board
For UNIROYAL MARINE EXPORTS LIMITED

Sd/-

Kozhikode
26/08/2019

Benilal 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. **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.
4. The Register of Members and Share Transfer Register of the Company will remain closed from **23/09/19 to 28/09/18** (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 2018-19 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. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 01 April 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
12. 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 27th Annual General Meeting of the Company.

PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25/09/19 at 09.00 a.m. (IST) and ends on 27/09/19 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. 21/09/18 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.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 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:



For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> 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. 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).

- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. 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 **21/09/19**.
14. 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.
 15. 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.
 16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uniroyalmarine.com within immediately after the results are declared and communicated to the BSE Limited.

Details of the directors 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:**

Particulars	Mr.MohanlalViswanathan Nair
DIN	00149939
Date of Birth	21 May 1960
Date of Appointment	21/08/1992
Type of appointment	Non Executive Director retiring by rotation.
Directorships held in other Companies	SANTHAM RETIREMENT VILLAGES (INDIA) PRIVATE LIMITED
	NAVARASA CREATIONS PRIVATE LIMITED
	SYMPHONY TV AND ENTERTAINMENTS PRIVATE LIMITED
	VISMAYASMAX ANIMATIONS ACADEMY AND STUDIOS PRIVATE LTD
	LAAB M SCREENS PRIVATE LIMITED
	EARTHSTAR HOTELS AND HOLIDAY HOMES PRIVATE LIMITED
	VISMAYAS MULTIPLEX PRIVATE LIMITED
Number of shares held in the Company	200100
Membership/Chairmanship of Committees of other Companies	NIL
Experience	He is having more than 25 years of experience in the Company matters and he is a well known Public figure as a successful actor for last 4 decades.



Particulars	Mr.Ipe Mathew
DIN	01546555
Date of Birth	24/02/1952
Type of appointment	Independent non Executive Director not liable to retire by rotation.
Directorships held in other Companies	NIL
Number of shares held in the Company	NIL
Membership/Chairmanship of Committees of other Companies	NIL
Experience	He is a Chartered Accountant in practice who has a vast experience of more than 40 years

Particulars	Mr. RAM NATH
DIN	01546672
Date of Birth	20/05/1952
Type of appointment	Independent non Executive Director not liable to retire by rotation.
Directorships held in other Companies	NIL
Number of shares held in the Company	NIL
Membership/Chairmanship of Committees of other Companies	NIL
Experience	He is an entrepreneur who has wide experience in seafood business.

By order of the Board
For Uniroyal Marine Exports Limited

Kozhikode
26/08/2019

Sd/-
Benilal Odatt
Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

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

ITEM NO - 4

In terms of Section 149(10) of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company for a second term of up to five years.

Mr. **Ipe Mathew**, age 67 years (DIN: 01546555) was appointed as an Independent Director (Non-Executive) of the Company for a period of five (5) years at the 22nd Annual General Meeting held. The Nomination and Remuneration Committee on the basis of performance evaluation recommended re- appointment of Mr. **Ipe Mathew**, as a Non-Executive Independent Director for a second term of One year on the Board of the Company from 29th day of September 2019. The Board of Directors ("Board"), in its meeting held on August 26, 2019 reviewed the declaration made by Mr. **Ipe Mathew** that he meets the criteria of independence as provided in Section 149(6) of the Act and under "LODR" and was of opinion that he fulfills the conditions specified in the Act, the rules made there-under and in LODR and is independent of the management. The Board accordingly re-appointed him as a Non- Executive Independent Director not liable to retire by rotation for a further period of one year from 29th day of September 2019 up to 28th day of September 2020. He is a Practicing Chartered Accountant with vast experience of more than 40 years. His varied experience in the business and corporate world justifies his re-appointment and continuance as an Independent Director of the Company. His contribution towards deliberations in Board / Committee meetings has been beneficial to the Company and the Company looks up to him for advice. The special resolution is accordingly recommended for approval of the members. The above may also be regarded set out at Item No. 4 of the Notice as an appropriate disclosure under the Act and LODR.

Except Mr. **Ipe Mathew**, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the said resolution.

ITEM NO - 5

In terms of Section 149(10) of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company for a second term of up to five years.

Mr. **Ram Nath**, age 67 years (DIN:01546672) was appointed as an Independent Director (Non-Executive) of the Company for a period of five (5) years at the 22nd Annual General Meeting held. The Nomination and Remuneration Committee on the basis of performance



evaluation recommended re- appointment of Mr. **Ram Nath**, as a Non-Executive Independent Director for a second term of One year on the Board of the Company from 29th day of September 2019. The Board of Directors (“Board”), in its meeting held on August 26, 2019 reviewed the declaration made by Mr. **Ram Nath** that he meets the criteria of independence as provided in Section 149(6) of the Act and under “LODR” and was of opinion that he fulfills the conditions specified in the Act, the rules made there-under and in LODR and is independent of the management. The Board accordingly re-appointed him as a Non – Executive Independent Director not liable to retire by rotation for a further period of one year from 29th day of September 2019 up to 28th day of September 2020. He is a commerce graduate. His varied experience in the sea food industry and export business justifies his re-appointment and continuance as an Independent Director of the Company. His contribution towards deliberations in Board / Committee meetings has been beneficial to the Company and the Company looks up to him for advice. The special resolution is accordingly recommended for approval of the members. The above may also be regarded set out at Item No. 5 of the Notice as an appropriate disclosure under the Act and LODR. Except Mr. **Ram Nath**, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the said resolution.

By order of the Board
For Uniroyal Marine Exports Limited

Kozhikode
26/08/2019

Sd/-
Benilal Odatt
Company Secretary



DIRECTORS' REPORT

Dear Member,

The Directors have pleasure in presenting their 27th Annual report and the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2019.

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	
	2018-19	2017-18
Net sales / Income from Operations	4260.88	4373.24
Other Income	2.52	5.13
Total Revenue	4263.40	4378.37
Total Expense	4223.11	4353.91
Profit Before Tax	40.29	24.46
Profit After Tax	40.29	24.46
Earnings Per Equity Share		
1. Basic	0.62	0.38
2. Diluted	0.62	0.38

OPERATION ANALYSIS

In the year gone by, Indian sea food export growth rebounded sharply and maintained the same through out the year. Strong growth has not been seen for the last two years.

Amidst this scenario, your Company recorded a profit of Rs. 40.29 lakhs as against Rs. 24.46 lakhs in the previous year which is an increase of 64.72% compared to the last year.

Your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls, process efficiencies in all areas thereby enabling the Company to maintain profitable growth in the current economic scenario.

No material changes and commitments have occurred after the closure of the Financial Year 2018-19 till the date of this Report, which would affect the financial position of your Company. There has been no change in the nature of business of your Company.

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, **Mr. Mohanlal Viswanathan Nair** (DIN: 00149939), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The five year term of office of Mr. Ipe Mathew and Mr. Ram Nath as Independent Directors of the Company expires on the conclusion of the ensuing Annual General Meeting. The Board of Directors (Board) in the meeting held on 26th August 2019, on the recommendation of the Nomination and Remuneration Committee (NRC) re-appointed them as Independent Directors for a second consecutive term of one year from 29th September 2019 up to 28th September 2020 (subject to approval of the members of the Company). Approval from the members for re-appointment of Mr. Ipe Mathew and Mr. Ram Nath is being sought in the ensuing annual general meeting (AGM).

(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 2018-19

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. 25/05/2018, 13/08/2018, 10/11/2018 and 09/02/2019 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 09-02-2019

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 25-05-2019.

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 2018-19 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, 2019, 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, 2019 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 2018-19, 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 an 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. Similarly the company has no documentary proof of sending of notice of annual general meeting to the entire share holders and the company has paid additional fee for delay in filing of statutory forms/ returns with Registrar of Companies.

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

Kochi
26/08/2019

Sd/-
Ipe 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 2018-19	Director's Name	Ratio to mean remuneration
		Mr. Anush K Thomas- Managing Director	1:0.80
(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 2018-19 compared to 2017-18	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 2018-19 compared to 2017-18	14.65%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2019	As on 31.03.2018
		78	79
(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	8,71,660.00
		Revenue for the Financial Year 2018-19	42,63,40,702
		Remuneration of KMP as a % of Revenue	0.20%
		Profit Before Tax for the Financial Year 2018-19	40,29,232.00
	Remuneration of KMP as a % of Profit Before Tax	21.63%	



(vii)	Variation in	Details	31.03.2019	31.03.2018		
		Market Capitalization-10.81 / 7.28	7,00,43,395	4,71,70,760		
		Price Earnings Ratio	17.44	42.97		
		Percentage Increase/decrease of market quotations	8.10	13.74		
		Net worth of the Company	3.85 Crores	3.64 Crores		
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2018-19	During 2017-18			
		8.62%	8.54%			
		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	
			31.03.19	31.03.18	% change	
		Mr. Anush K Thomas- Managing Director	252000	252000	NIL	As per Normal industry standards
		Mr.Sandeep Kumar P Mr.Benilal Odatt *- Company Secretary	304500	300000	NIL	As per Normal industry standards
		Mrs.Bindu Suresh - Chief Financial Officer	315160	300452	4.90%	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	1:5.69				

*- 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 31.03.2019

[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 rd 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	90.64%
2	Squid	102	9.36%

*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	
A Promoters									
1. Indian	887059	985500	1872559	28.900	922181	916600	1838781	28.378	-0.522
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
Sub-total (A) (1):-	887059	985500	1872559	28.900	922181	916600	1838781	28.378	-0.522
A (2) Foreign									
a) Individuals (NRI)	250000	200	250200	3.861	250000	200	250200	3.861	0.000
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
Sub-total (A)(2):-	250000	200	250200	3.861	250000	200	250200	3.861	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1137059	985700	2122759	32.761	1172181	916800	2088981	32.239	-0.522



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) FIs	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
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	51619	8000	59619	0.920	38147	6600	44747	0.691	-0.229
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	465959	2373800	2839759	43.827	541110	2289300	2830410	43.683	-0.144
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	723081	75600	798681	12.326	788703	65500	854203	13.183	0.857
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	99174	0	99174	1.530	100174	0	100174	1.546	0.016
Clearing members	4064	0	4064	0.063	1641	0	1641	0.025	-0.038
Hindu Undivided Families	14701	0	14701	0.227	18601	0	18601	0.287	0.060
Sub-total (B)(2):-	1898841	2457400	4356241	67.231	2028619	2361400	4390019	67.753	0.522
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1898841	2457400	4356241	67.231	2028619	2361400	4390019	67.753	0.522
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3035900	3443600	6479500	100.000	3200800	3278700	6479500	100.000	0.000



*‘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
3	Mohanlal	200100	3.088	0.000	200100	3.088	0.000	0.000
	Total	697900	10.770	0.000	697900	10.770	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 and Mr. Mohanlal V Nair between 01/04/2018 to 31/03/2019

(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	01/04/2018	0	-	129372	1.997
		129372	1.997	31/03/2019	0	-	129372	1.997
2	Rintu Rebecca George	112400	1.735	01/04/2018	0	-	112400	1.735
		112400	1.735	31/03/2019	0	-	112400	1.735
3	Lissy Varghese	207593	3.204	01/04/2018	0	-	207593	3.204
		207593	3.204	31/03/2019	0	-	207593	3.204
4	George John	103796	1.602	01/04/2018	0	-	103796	1.602
		103796	1.602	31/03/2019	0	-	103796	1.602



5	Molly George	103796	1.602	01/04/2018	0	-	103796	1.602
		103796	1.602	31/03/2019	0	-	103796	1.602
6	Meeval Mary	103796	1.602	01/04/2018	0	-	103796	1.602
		103796	1.602	31/03/2019	0	-	103796	1.602
7	Aleyamma Thomas	75000	1.157	01/04/2018	0	-	75000	1.157
		75000	1.157	31/03/2019	0	-	75000	1.157
8	Luxmi Kant Gupta	59553	0.919	01/04/2018	0	-	59553	0.919
		59553	0.942	13/04/2018	1500	Bought	61053	0.942
		61053	0.960	27/04/2018	1156	Bought	62209	0.960
		62209	0.960	11/05/2018	1	Sold	62208	0.960
		62208	0.963	18/05/2018	200	Bought	62408	0.963
		62408	0.965	25/05/2018	100	Bought	62508	0.965
		62508	0.965	06/07/2018	50	Bought	62558	0.965
		62558	0.984	13/07/2018	1200	Bought	63758	0.984
		63758	0.993	20/07/2018	600	Bought	64358	0.993
		64358	0.995	03/08/2018	100	Bought	64458	0.995
		64458	0.996	24/08/2018	108	Bought	64566	0.996
		64566	1.008	31/08/2018	776	Bought	65342	1.008
		65342	1.010	07/09/2018	100	Bought	65442	1.010
		65442	1.012	14/09/2018	100	Bought	65542	1.012
		65542	1.013	19/10/2018	100	Bought	65642	1.013
		65642	1.019	14/12/2018	366	Bought	66008	1.019
		66008	1.050	21/12/2018	2000	Bought	68008	1.050
		68008	1.058	28/12/2018	524	Bought	68532	1.058
		68532	1.062	25/01/2019	300	Bought	68832	1.062
		68832	1.065	01/03/2019	181	Bought	69013	1.065
69013	1.069	15/03/2019	255	Bought	69268	1.069		
69268	1.083	22/03/2019	882	Bought	70150	1.083		
70150	1.091	29/03/2019	550	Bought	70700	1.091		
70700	1.091	31/03/2019	0	-	70700	1.091		
9	K. Thomas	50000	0.772	01/04/2018	0	-	50000	0.772
		50000	0.772	31/03/2019	0	-	50000	0.772
10	Philip Joseph	0	0	01/04/2018	0	-	0	0
		37180	0.574	07/09/2018	37180	Bought	37180	0.574
		37180	0.574	31/03/2019	-	-	37180	0.574



(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 (01-04-18) / end of the Year (31-03-19)	% of total shares of the company				No. of shares	% of total shares of the company
01	Mr. Anush K Thomas Managing Director	0	0	01/04/2018	0	-	0	0
		0	0	31/03/2019	0	-	0	0
02	Mr. Iype Mathew Non-executive Director	24000	0.37	01/04/2018	0	-	24000	0.37
		0	0	31/03/2019	0	-	0	0
03	Mr. K C Thomas Non-executive Director	237500	3.665	01/04/2018	0	-	0	0
		237500	3.665	31/03/2019	0	-	237500	3.67
04	Mr. Nath Ram Non-executive Director	0	0	01/04/2018	0	-	0	0
		0	0	31/03/2019	0	-	0	0
05	Mr. Mohanalal Non-executive Director	200100	3.09	01/04/2018	0	-	200100	3.09
		200100	3.09	31/03/2019	0	-	200100	3.09
06	Ms. Nithya Alex Non-executive Director	307075	4.739	01/04/2018	0	-	307075	4.739
		307075	4.739	31/03/2019	0	-	307075	4.739
07	Mr. Benilal Odatt Company Secretary	0	0	01/04/2018	0	-	0	0
		0	0	31/03/2019	0	-	0	0
08	Ms. Bindu Suresh Chief Financial Officer	200	0.003	01/04/2018	0	-	200	0.003
		200	0.003	31/03/2019	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
Indebtedness at the begin- ning of the financial year				
i) Principal 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
Total (i+ii+iii)	146,023,781	5950395	NIL	151974176
Change in Indebtedness during the financial year				
· Addition	390199000	NIL	NIL	
· Reduction	399407786	NIL	NIL	
Net Change	9208786	NIL	NIL	
Indebtedness at the end of the financial year				
i) Principa Amount	136814995	5950395	NIL	142765390
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	136814995	5950395	NIL	142765390



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	16000	12,000	-	-	-	28,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	16,000	12,000	-	-	-	28,000
	2. Other Non-Executive Directors						
	· Fee for attending board committee meetings		-	1,000	8,000	4,000	13,000
	· Commission		-	-	-	-	-
	· Others, please specify		-	-	-	-	-
	Total (2)	-	-	1,000	8,000	4,000	13,000
	Total (B)=(1+2)						41,000
	Total Managerial Remuneration	-	-	-	-	-	293000
	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. 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	3,04,500	315160	619660
	(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	3,04,500	315160	619660

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2019.



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	
(A)	Power and Consumption		2018-19	2017-18
	1.Electricity			
	i) Purchased Units	KWH	1538222	1811568
	ii) Total Amount	Rs.	10304288	11342064
	iii) Rate per unit	Rs.	6.72	6.26
	2. Own Generation through Diesel Generator			
	i) Unit	KWH	43880	53214
	ii) Unit/Ltr. of Diesel Oil	KWH	6.50	6.36
	iii) Cost per Unit	Rs.	9.90	9.80
(B)	Consumption per Unit of Production			
	a) Electricity	KWH	1.84	1.75
	b) Diesel	Ltrs.	0.071	0.050



**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. 3720.82lac
i) Foreign Exchange outgo	- Rs. 3.56 lac



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, 2019 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: 25-05-2019

Membership.No. 031708



Annexure 5

Secretarial audit report for the financial year ended March 31, 2019

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, 2019 ('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, 2019, as per the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of compliance by the Indian company receiving amount of consideration for issue of shares under company's stock option scheme



We further states that as the Company is a listed Company and the following acts, rules, regulations are applicable to the Company

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
- e. 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;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- h. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and
- i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

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. Similarly the company has no documentary proof of sending of notice of annual general meeting to the entire share holders and the company has paid additional fee for delay in filing of statutory forms/ returns with Registrar of Companies.

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: 26.08.2019

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: 26/08/2019

CP No. 6607



MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

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.

The substantial growth of aqua culture farming in northern coastal areas is considered to be the main reason for the growth of Indian seafood exports. However due to the heavy competition from Vietnam, Indonesia, Thailand etc..., the profit margin is very less. The Kerala region had a bad year due to the excess cost involved in transportation of aqua culture products and the non availability of sea caught material. In Kerala the Aqua culture opportunities are still underutilized.

HACCP has helped the Indian seafood industry in becoming more organized and process-oriented. The international trade scenario is changing fast and the importers are insisting on stringent quality standards. Indian Seafood growth has been supplemented by the growth of shipment connectivity. India can ship to most of the destinations in the world. (Source: International Journal of Fisheries and Aquatic Studies)

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 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.
2. Presence of major R&D Institutes like MPEDA, CMFRI, CIFT, NIFPHATT, CIFNET, KUFOS & CUSAT.
3. Aquaculture potential in reservoirs, lakes, back waters, bays and estuaries for fish, bivalves etc.
4. Sea port connectivity through Cochin and upcoming seaports like Vizhinjam & Colachel.
5. Increased freshwater fish production will help to expand the fish processing units to inland areas.
6. 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 78.

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 31.03.2019 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 31st March, 2019, 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 2018-19 your Board met 4 times. They were on –

1. 29-05-2018
2. 13-08-2018
3. 10-11-2018
4. 09-02-2019

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>	
			Board Meeting	AGM	Directorship	Committee Membership
1.	Iype Mathew	Independent Non-executive-Chairman	4	No	Nil	Nil
2.	Anush. K.Thomas	Executive-Managing Director	4	Yes	1	Nil
3.	K.C Thomas	Non-executive	2	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	4	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 2018-19 are as follows:

S l . No.	Name of Members	Date of Meetings			
		29-05-2018	13-08-2018	10-11-2018	09-02-2019
1.	Iype Mathew	p	p	p	p
2.	K.C. Thomas	p	p	a	a
3.	V.S.Nath Ram	p	a	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 2018-19 are as follows:

<u>S I.</u> <u>No.</u>	<u>Name of Members</u>	<u>Date of Meetings</u>			
		29-05-2018	13-08-2018	10-11-2018	09-02-2019
1.	V.S.Nath Ram	<i>p</i>	<i>a</i>	<i>p</i>	<i>p</i>
2.	K.C. Thomas	<i>p</i>	<i>p</i>	<i>a</i>	<i>a</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 2018-19 is as follows:-

	Name of Director	Amount payable Rs.
1.	Mr.Iype Mathew	16,000.00
2.	Mr.K.C. Thomas	8,000.00
3.	Mr.V.S.Nath Ram	12,000.00



4.	Mr.V.Mohanlal	1,000.00
5	Ms.Nithya Alex	4,000.00
		41,000.00

Non-executive Director's share holding:

Mr. K C Thomas	:	2, 37,500 shares
Mr. Iype Mathew	:	Nil
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, 2019 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			
		29-05-2018	13-08-2018	10-11-2018	09-02-2019
1.	V.S.Nath Ram	p	a	p	p
2.	K.C. Thomas	p	p	a	a
3.	Iype Mathew	p	p	p	p

p – Present, a – Absent

Number of complaints pending as on 31.03.2019 - 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 on 09/02/2019. 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
2016	11/19, Vengalam P.O Kozhikode, Kerala- 673303	17th September 2016, at 2.30 pm	Nil
2017	11/19, Vengalam P.O Kozhikode, Kerala- 673303	09th September 2017, at 2.30 pm	Appointment of Mr. Anush K Thomas as Managing Director.
2018	11/19, Vengalam P.O Kozhikode, Kerala- 673303	29th September 2018, at 2.30 pm	Delegation of power s to the board to ensure holding of promoters shares in dematerialized form.

During the year 2018-19, 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) 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 2018-19 were approved: 25 May 2019.

- (i) Date of AGM : 28 September 2019
 Venue : Regd. Office
 11/19, Vengalam P O
 Chemancherry Panchayath
 Kozhikode ,673 303.
 Time : 3.00 p m
- (ii) The financial year of the Company starts from 01st April of a year and ends on 31st March of the following year.
- (iii) Particulars of Dividend paid : Nil
- (iv) Book Closure: : 23/09/19 to 28/09/19



(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 2018-19 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-18	14.02	10.00	50	15025
May-18	11.2	9.08	25	4130
Jun-18	11.1	9.00	31	7306
Jul-18	11.55	9.06	49	8026
Aug-18	11	9.50	27	6937
Sep-18	10.5	9.08	8	890
Oct-18	10	7.20	24	4258
Nov-18	10.09	7.56	16	2079
Dec-18	10.5	7.90	44	7146
Jan-19	7.9	6.60	10	1279
Feb-19	7.6	6.15	24	3743
Mar-19	10.81	7.22	57	5212

(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, 3rd 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, 2019

Physical holdings - 3278700 (50.60%)
Dematerialised mode - 3200800 (49.40%)

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	16196	95.70	2063846	31.85
501 - 1000	390	2.30	317821	4.91
1001 - 2000	123	0.73	181360	2.80
2001 - 3000	42	0.25	107055	1.65
3001 - 4000	7	0.04	23858	0.37
4001 - 5000	90	0.53	447410	6.91
5001 - 10000	33	0.20	255355	3.94
10001 AND ABOVE	42	0.25	3082795	47.57
Total	16923	100.00	6479500	100.00



(x) Categories of shareholders as on 31/03/2019

Category	No. of shares	% of holding
Promoters and Promoter Group	1838781	28.38
NRI (Promoters)	250200	3.86
FII	Nil	Nil
OCB	Nil	Nil
IFI	Nil	Nil
IMF	Nil	Nil
Bank	500	0.01
Bodies Corporate	44747	0.69
Public	4326671	66.77
Trust	Nil	Nil
HUF	18601	0.29
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 on 26th August 2019.

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

26/08/2019

Managing Director (DIN – 01254212)



**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE
FINANCIAL STATEMENTS**

TO THE MEMBERS OF UNIROYAL MARINE EXPORTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying Standalone Financial Statements of Uniroyal Marine Exports Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2019, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"). In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (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 the affairs of the Company as at 31 March 2019, and its total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to my audit of financial statements under the provisions of the Act and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and Code of Ethics. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most



significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to be communicated in my report.

Information other than the Standalone Financial Statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and my auditor's report thereon. My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends



to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, I am also responsible for explaining my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based



on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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' statement on the matters specified in the paragraphs 3 and 4 of the 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 it 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 the Cash



Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 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, refers to my separate report in Annexure 'B';
- 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 has disclosed the impact of pending litigation as at March 31, 2019 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

-Sd/-

Place: Kochi
Date: 25 May 2019

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 31st March 2019.

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) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.
(b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, goods and service 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, 2019 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to me 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. During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such case by the management.
 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 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. Accordingly, paragraph (xvi) of the Order is not applicable to the Company.

-Sd/-

Place: Kochi

Date: 25 May 2019

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, 2019 (referred to in paragraph 2(f)
under Report on other legal and regulatory requirement section
of 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, 2019 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 over financial reporting 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



both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting 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 over financial reporting and their operating effectiveness. My audit of internal financial control over financial reporting included, obtaining an understanding of internal financial control over financial reporting, 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 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 over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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: 25 May 2019

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



UNIROYAL MARINE EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Particular	Notes	AS ON 31-03-2019	AS ON 31-03-2018
I.	ASSETS			
(1)	Noncurrent asset			
	(a) Property plant and Equipment	1	37,238,746	39,959,045
	(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
	4. Others		-	-
	(i) Deferred tax asset (Net)		489,519	489,519
	(j) Other noncurrent asset		-	-
	Total Non-Current Assets		38,968,848	42,127,919
(2)	Current asset			
	(a) Inventories	3	173,650,847	184,766,364
	(b) Financial asset			
	1. Investments		-	-
	2. Trade receivables	4	14,508,234	21,052,601
	3. Cash and cash equivalents	5	5,212,748	1,019,041
	4. Bank balance other than (3) above	-	-	-
	5. Loans	6	7,935,248	5,586,588
	6. Others(to be specified)		-	-
	(c) Current tax assets (net)		-	-
	(d) Other current asset	7	2,170,772	5,186,368
	Total Current Assets		203,477,848	217,610,962
	Total asset		242,446,697	259,738,881
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	8	64,795,000	64,795,000
	(b) Other equity		(26,284,919)	(28,296,351)
	Total Equity		38,510,081	36,498,649



	Particular	Notes	AS ON 31-03-2019	AS ON 31-03-2018
	LIABILITIES			
(2)	Non current liabilities			
	(a) Financial liabilities			
	1. Borrowings	9	5,950,395	5,950,395
	2. Trade payables		-	-
	3. Other financial liabilities (other than those specified in item (b))	-	-	-
	(b) Provision	10	5,755,532	4,042,601
	(c) Deferred tax liability (Net)		-	-
	Total Non-Current Liabilities		11,705,927	9,992,996
(3)	Current liabilities			
	(a) Financial liabilities			
	1. Borrowings	11	136,814,995	146,023,781
	2. Trade payables	12	54,980,863	66,953,906
	3. Other financial liabilities (other than those specified in item (c))	-	-	-
	(b) Other current liabilities	13	434,831	269,549
	(c) Provision	14	Nil	Nil
	(d) Current tax asset (Net)		-	-
	Total Current Liabilities		192,230,689	213,247,236
	Total Equity and Liabilities		242,446,697	259,738,881

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
Chief Financial Officer

Place: Kochi
Date: 25 May 2019

Sd
BenilalOdatt
Company Secretary



UNIROYAL MARINE EXPORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Particular	Notes	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
I.	Revenue From Operation	15	426,088,082	437,323,539
II.	Other Income	16	252,620	513,107
III.	Total Income (I+II)		426,340,702	437,836,646
IV.	EXPENSES			
	Cost of materials consumed	17	297,349,660	321,374,403
	Purchase of stock-in-Trade		-	-
	Changes in inventories of finished goods Stock-in			
	Trade and Work-in-Progress	18	10,879,303	3,470,464
	Employee benefit Expenses	19	27,453,080	25,952,021
	Finance Cost	20	13,620,909	13,933,254
	Depreciation and Amortization expense	1	5,436,329	5,433,982
	Other Expenses	21	67,571,989	65,226,554
	Total Expense (IV)		422,311,270	435,390,678
V.	Profit/Loss before exceptional item and tax (III-IV)		4,029,432	2,445,968
VI.	Exceptional item		-	-
VII.	Profit/Loss before tax (V-VI)		4,029,432	2,445,968
VIII.	Tax expense			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
IX.	Profit/Loss for the period continuing operations (VII-VIII)		4,029,432	2,445,968
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)		4,029,432	2,445,968
XIV.	Other comprehensive Income			
	A (a) Item that will not be reclassified to profit or loss		(2,018,000)	-
	(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) (Comprising Profit/Loss and Other Comprehensive Income for the period)		2,011,432	2,445,968
XVI.	Earnings per Equity share			
	(a) Basic		0.62	0.38
	(b) Diluted		0.62	0.38

Significant Accounting Policies

Sd
Anush K. Thomas
Managing Director

Sd
Thomas P Koshy
Chief Executive

Place: Kochi
Date: 25 May 2019

Sd
Iype Mathew
Chairman

Sd
Bindu Suresh
Chief Financial Officer

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					Items of Other Comprehensive Income	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 2017	6,47,95,000	-	-	-	2,50,342	(3,32,72,661)	-	3,40,52,681
Profit for the year	-	-	-	-	-	24,45,968	-	24,45,968
Other Comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	24,45,968	-	24,45,968
Deferred Hedging gains/losses and cost of hedging transferred to inventory	-	-	-	-	-	-	-	-
Transfer to retained earnings on acquisition of subsidiary	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners								
Dividend paid	-	-	-	-	-	-	-	-
Employee Stock Option expense	-	-	-	-	-	-	-	-
Issue of equity share	-	-	-	-	-	-	-	-
Balance at 31 March 2018	6,47,95,000	-	-	-	25,30,342	(3,08,26,693)	-	3,64,98,649
	Equity Share Capital	Other Equity					Items of Other Comprehensive Income	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 2018	64,795,000	-	-	-	2,530,342	(3,08,26,693)	-	3,64,98,649
Profit for the year	-	-	-	-	40,29,432	-	-	40,29,432
Other Comprehensive income	-	-	-	-	-	20,18,000	-	20,18,000
Total Comprehensive Income for the year	-	-	-	-	40,29,432	20,18,000	-	20,11,432
Deferred Hedging gains/losses and cost of hedging transferred to inventory	-	-	-	-	-	-	-	-
Transfer to retained earnings on acquisition of subsidiary	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners								
Dividend paid	-	-	-	-	-	-	-	-
Employee Stock Option expense	-	-	-	-	-	-	-	-
Issue of equity share	-	-	-	-	-	-	-	-
Balance at 31 March 2019	64,795,000	-	-	25,30,342	2,67,97,261	(20,18,000)	-	3,85,10,081

As per my report of even date attached

Sd/-
Mr Sabu Philip
Chartered Accountant

For and on behalf of the Board of Directors

Sd/-
Mr Anush K Thomas
Managing Director



Notes forming part of accounts for the year ended 31st March 2019

Note 1. Property, Plant and Equipment

A. 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													
Balance as at 31 March, 2017	2403526	23189908	119520780	650920	325649	810949	3374101	605432	10715838	2290422	15751	1012939	17,08,56,215
Additions	-	-	474251	372300	261331	61775	58339	-	-	-	-	63,500	12,91,196
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	2403526	23189908	119995031	696320	586980	872724	3432440	605432	10715838	2290422	15751	1076439	17,21,47,711
Additions	-	-	2360781	60344	213081	25370	56454	-	-	-	-	-	27,16,080
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	2403526	23189908	122355812	7023564	800061	898094	3488994	605432	10715838	2290422	15751	1076439	17,48,63,741
Accumulated Depreciation													
Balance as at 31 March, 2017	-	15799468	89465781	4617222	272466	799283	3038149	486757	9796215	1478302	15751	965389	12,67,54,683
Additions	-	755280	3895691	306192	27746	10340	61070	8158	177721	146220	0	45565	54,33,982
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	16554748	93361472	4923414	300212	809623	3119219	494915	9973936	1624422	15751	1010954	13,21,88,665
Additions	-	755280	3896119	283342	48308	18787	68770	8158	168243	146220	-	43101	54,36,329
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	17310028	97257591	5206757	348520	828410	3187989	503073	1042179	1770642	15751,00	1054055	13,76,24,994
Net Block													
Balance as at 31 March, 2018	2403526	6635160	26633559	2039806	286768	63101	313221	110517	741902	666000	0	65485	3,99,59,045
Balance as at 31 March, 2019	2403526	5879880	25198221	1816807	451541	69684	309005	102359	573659	519780	0	22384	3,72,38,746
B. Capital Work in Progress													
Capital work in progress as on 31 March 2019 is Rs. Nil . Previous year - 438772													-

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

	Particulars	As at 31 March 2019	As at 31 March 2018
a.	Security Deposits		
	Unsecured , considered good	1,240,583	1,240,583
b.	Loans and advances to related parties	Nil	Nil
c.	Other loans and advances	Nil	Nil
	Total	1,240,583	1,240,583

Note 3: Inventories

a.	Raw Materials and components	890,905	904,390
b.	Finished goods	170,993,923	181,873,226
c.	Stores and spares	485,531	556,004
d.	Consumables	446,600	575,550
e.	Packing Material	833,888	857,194
	Total	173,650,847	184,766,364

* 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 2019	As at 31 March 2018
a.	Secured, considered good	-	-
b.	Unsecured, considered good	14,508,234	21,052,601
c.	Doubtful	-	-
	Total	14,508,234	21,052,601

Note 1: Bill discounted with Federal Bank Rs. 7,91,86,116/- 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 2019	As at 31 March 2018
a	Balances with banks		
	i) Bank deposits	2,513,360	1,901,254
	ii) in current accounts	1,703,670	(1,844,773)
b	Cash on hand	995,717	962,560
	Total	5,212,748	1,019,041

**Note 6: Loans**

a.	Security Deposits		
	Unsecured, considered good	Nil	Nil
b.	Loans and advances to related parties		
	Unsecured, considered good	Nil	Nil
c.	Others		
	UNSECURED, CONSIDERED GOOD		
	i) VAT /GST Receivable	6,860,211	4,187,802
	ii) Mat Credit Receivable	184,526	184,526
	iii) Advances recoverable in cash or in kind	890,511	1,214,260
	Total	7,935,248	5,586,588

***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
	Total	Nil	Nil

Note 7: Other Current Assets

	Unsecured, considered good		
	Duty Draw Back Receivable	1,652,521	1,125,997
	Licence Receivable	-	3,498,745
	Prepaid Expenses	504,945	542,271
	Income Tax Deducted at source (TDS)	13,306	19,355
	Total	2,170,772	5,186,368

Note 8: Share Capital

	Particulars	As at 31 March 2019		As at 31 March 2018	
		Number	Amount	Number	Amount
a)	Authorised 8000000 Equity Shares of Rs.10/- Each	8,000,000	80,000,000	8,000,000	80,000,000
b)	Issued, Subscribed & Paid Up 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)	Subscribed but not fully Paid up 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 2019		As at 31 March 2018	
	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 2019	As at 31 March 2018
		Nil

g) Calls Unpaid

	As at 31 March 2019		As at 31 March 2018	
	By Directors	By Officers	By Directors	By Officers
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil
By others	Nil	Nil	Nil	Nil

Notes:

- 1 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 2019	As at 31 March 2018
	<u>Secured</u>		
a)	Term loans		
	From Banks	Nil	Nil
	From others	Nil	Nil
	<u>Unsecured</u>		
a)	Loans and advances from related parties		
	Loan From Directors	Nil	Nil
b)	Long term maturities of finance lease obligations	Nil	Nil
c)	Other Long Term Liabilities	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 2019	As at 31 March 2018
a)	Provision for employee benefits		
	- Gratuity	5,755,532	4,042,601
	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.		
	Total	5,755,532	4,042,601



NOTE 11: Short Term Borrowings

	Secured		
a)	Loan Repayable on demand		
	i) Federal Bank Ltd. EXPORT- PCL **	136,814,995	146,023,781
	Total	136,814,995	146,023,781

** 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

** FDBP discounted as on 31.3.2019 amounting to Rs.7,91,86,116/- 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 . (Please ref Note: 4)

Note 12: Trade Payables

	Particulars	As at 31 March 2019	As at 31 March 2018
a)	Trade Payables		
	- Due to Micro and Small enterprises	-	1,183,897
	- Others**	54,980,863	65,770,009
	Total	54,980,863	66,953,906

** Others includes an amount of Rs. Nil (Previous year Rs. 1,01,09,205/-) 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. 2,24,000/- (Previous year Rs2,08,000) 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	-	-
b)	Other Payables		
	For Employees Benefits		
	- Contribution to PF	246,519	185,205
	- ESI payable	78,801	65,484
	- TDS Payable	109,511	18,860
	Total	434,831	269,549



Note 14: Short Term Provisions

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

Note 15: Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of products(Export Sales at C&F rates)	391,887,029	402,476,921
Less : Sales Return (Export)	Nil	Nil
Domestic Sales		
Other operating revenues	34,201,053	34,846,618
Total	426,088,082	437,323,539

Note 16: Other Income

Surplus on Sale of Fixed Assets	-	250,000
Other non-operating income	252,620	263,107
Total	252,620	513,107

Note 17: Cost of Material Consumed

Opening Stock		
Raw Materials	904,390	278,450
Packing Materials	857,194	656,483
Consumables	575,550	596,950
	2,337,134	1,531,883
Add: Purchases during the year		
Raw Materials	286,737,550	311,091,485
Packing Materials	6,895,111	7,285,931
Consumables	3,551,258	3,802,238
	297,183,919	322,179,654
Less: Closing Stock		
Raw Materials	890,905	904,390
Packing Materials	833,888	857,194
Consumables	446,600	575,550



	2,171,393	2,337,134
Total	297,349,660	321,374,403

Note 18: Changes in inventories

Opening Stock	Finished Goods	181,873,226	185,343,690
Closing Stock	Finished Goods	(170,993,923)	(181,873,226)
Total		10,879,303	3,470,464

Note 19: Employee Benefits Expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and Wages	24,143,837	22,782,254
Contribution to provident and other fund	1,292,567.00	1,141,153
Gratuity	651,000	816,923
Staff welfare expenses	1,365,676.48	1,211,691
Total	27,453,080	25,952,021

Note 20: Finance Cost

Interest expense	12,658,177	13,024,163
Other borrowing costs	962,732	909,091
Total	13,620,909	13,933,254

Note 21: Other Expenses

Shipping Freight & Expenses		20,631,475		19,367,803
Factory Expenses		867,648		754,492
Power & Fuel		17,828,178		18,030,571
Repairs & Maintenance				
<i>Building</i>	561,716		298,595	
<i>Plant & Machinery</i>	1,895,517		871,808	
<i>Others</i>	655,581	3,112,814	788,257	1,958,660
Purchase Expenses		17,428,288		17,723,798
Audit Fee	22a	198,545		200,146
Commission & Brokerage		2,603,853		1,780,035
Insurance		471,568		618,598
ECCG Premium		554,336		1,327,506
Printing & Stationery		93,106		43,448
Rates & Taxes		675,116		741,359
Rent		370,946		351,488



Travelling & Conveyance		781,385	901,885
Advertisement Expenses		58,703	64,846
Foreign Tour Expenses		-	50,000
Professional & Legal Expenses		1,036,808	356,153
Security Charges		206,000	195,000
Telephone Telex Fax Charges		65,063	85,228
Other Administrative Expenses		588,157	675,539
Total		67,571,989	65,226,554

Note 21a: Payment to Auditors

Audit Fee	100,000	100,000
Tax Audit & Internal Audit	50,000	40,000
Certifications	15,000	15,000
Reimbursement of Expenses	33,545	45,146
Total	198,545	200,146

Note 22: Earning per share

a)	Number of shares	6,479,500	6,479,500
	(Basic and Diluted) profit	4,029,432	2,445,968
	Basic EPS (Rs.)	0.62	0.38
b)	Number of shares used in computing earning per share	6,479,500	6,479,500
	Profit After Tax	4,029,432	2,445,968
	Basic EPS (Rs.)	0.62	0.38

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

Particulars	%	For the year ended 31 March 2019	%	For the year ended 31 March 2018
Imported:				
Raw Materials	Nil	Nil	Nil	Nil
Spares & Consumables	Nil	Nil	Nil	Nil
Indigenous:				
Raw Materials	96	286,751,035	97	310,465,545
Spares & Consumables	4	10,598,625	3	10,908,858
		297,349,660	Nil	321,374,403

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	357,506	Nil
2. Foreign Tour	Nil	Nil
	357,506	Nil

Note 26: Earnings in Foreign Exchange

Particulars	For the year ended 31 March 2019 (Rs. in Crores)	For the year ended 31 March 2018 (Rs. in Crores)
Exports of Goods on FOB Basis	37.21	38.66
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

Previous year figures have been regrouped, reclassified wherever necessary.


Note 29: Contingent Liabilities and commitments

Contingent liabilities and commitments (to the extent not provided for)	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
Income Tax demand under appeal	Nil	Nil
(b) Guarantees		
1. In favour of Spl.Tahsildar	127,765	127,765
2. In favour of KSEB	908,610	957,230
(c) Other money for which the company is contingently liable (Bills purchased by Banks)	79,186,116	50,190,265
	80,222,491	51,275,260
(ii) Commitments		
(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
TOTAL CONTINGENT LIABILITIES AND COMMITMENTS	80222491	51275260

Note: 30 Related Parties Disclosure

(a)Details of Related Parties:	
Description of Relationship	Names of Related Parties
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. Lexine Builders And Developers Private Limited
	M/s. Cordate Property Developers Private Limited
	M/s. Carlton Logistics Private Limited
	M/s. Ganya Realtors And Developers Pvt. Ltd
	M/s. Niyog Consultancy Services Pvt. Ltd
	M/s. M/s.Gavreilla Builders & Developers Pvt. Ltd
	M/s. Baby Marine Eastern Exports, Mandapam
	M/s. Baby Marine Seafood Retail Private Limited
	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, 2019:**

Name of related party	Nature of transaction	For the year ended March 31,2019	For the year ended March 31,2018
a. M/s. Baby Marine EasternExports, Mandapam	Purchase of raw material	4,45,93,200.00	4,930,200.00
b. Key Management Personnel:			
i. Anush K Thomas- Managing Director	Remuneration	252,000.00	252,000.00
ii. Iype Mathew-Director	Sitting fee	16,000.00	18,000.00
	Travelling Expense	5,000	2,371
iii . Mohanlal- Director	Sitting fee	1,000.00	1,000.00
iv. K.C.Thomas - Director	Sitting fee	8,000.00	11,000.00
v. Nath Ram - Director	Sitting fee	12,000.00	13,000.00
vi.Nithya Alex - Director	Sitting fee	4,000.00	2,000.00
vii. Thomas P Koshy - Chief Executive	Salaries & Allowances	360,000.00	360,000.00
	Travelling Expense	3,382.00	109,764.00
viii. Sandeep Kumar.P * Benilal Odatt Company Secretary	Salaries & Allowances	-	137,500.00
		304,500.00	162,500.00
ix. Bindu Suresh -C F O	Salaries & Allowances	315,160.00	300,452.00

***CS appointed on 14th 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.

33: Value of imports on CIF Basis

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil
Capital Goods	Nil	Nil

34: Expenditure in foreign currency

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Royalty, Know How Fee	Nil	Nil
Professional and Consultancy	Nil	Nil
Interest	Nil	Nil
Other Matters		



NOTES ON ACCOUNTS

Note 35: Employee Benefit Obligations

The Company provides for gratuity, a defined benefit gratuity plan covering eligible employees. Obligation with regard to the gratuity plan is determined by an independent actuarial valuation on the reporting date. The liability for the same is not funded against plan assets.

a. Table showing reconciliation of Defined Benefits Obligations (DBO)

	31st March 2019
Present value of (DBO) at start of the year	4,042,601
<i>Service Cost</i>	
a. Current Service Cost	348,000
b. Past Service Cost	-
c. Loss/(Gain) from Settlement	-
Interest Cost	303,000
Benefits Paid	(956,069)
<i>Re-measurements</i>	
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	-
c. Actuarial Loss/(Gain) from experience over the past year	2,018,000
Effect of acquisition/(divestiture)	-
Transfer In/(Out)	-
Changes in foreign exchange rates	-
Present value of DBO at end of the year	5,755,532

b. Table showing reconciliation of Fair Value of Plan Assets

	31st March 2019
Fair Value of Plan Assets at start of the year	-
Transfer In/(Out)	-
Contributions by Employer	956,069
Benefits Paid	(956,069)
Interest Income on Plan Assets	-
Re-measurements on Plan Assets	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-
Effect of acquisition/(divestiture)	-
Changes in foreign exchange rates	-



Fair Value of Plan Assets at end of the year	-
<i>Actual Return on Plan Assets</i>	-
<i>Expected Employer Contributions for the coming year</i>	-

c. Table showing expenses recognised in the Profit and Loss Account

	31st March 2019
Service Cost	
a. Current Service Cost	348,000
b. Past Service Cost	-
c. Loss/(Gain) from Settlement	-
Net Interest on net defined benefit liability/(asset)	303,000
Employer Expenses	651,000

d. Table showing Net Liability/(Asset) recognised in the Balance Sheet

	31st March 2019
Present Value of DBO	5,755,532
Fair Value of Plan Assets	-
Liability/(Asset) recognised in the Balance Sheet	5,755,532
Funded Status [Surplus/(Deficit)]	(5,755,532)
Experience Adjustment on Plan Liabilities : (Gain)/Loss	2,018,000

e. Table showing percentage Break-down of Total Plan Assets

	31st March 2019
Equity instruments	0%
Debt instruments	0%
Real estate	0%
Derivatives	0%
Investment Fund with Insurance Company	0%
Of which, Unit Linked	0%
Of which, Traditional/ Non-Unit Linked	0%
Asset-backed securities	0%
Structured debt	0%
Cash and cash equivalents	0%
Total	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

**f. Table showing Actuarial Assumption**

	31st March 2019
Salary Growth Rate	5%p.a.
Discount Rate	7.2%p.a.
Withdrawal Rate	3%p.a.
Mortality	IALM 2012-14 (Ult.)
Interest rate on Net DBO	7.5%p.a.
Expected weighted average remaining working life	7 years

g. Table showing movement in Other Comprehensive Income

	31st March 2019
Balance at start of year (Loss)/Gain	-
<i>Re-measurements on DBO</i>	
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	-
c. Actuarial (Loss)/Gain from experience over the past year	(2,018,000)
<i>Re-measurements on Plan Assets</i>	
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-
<i>Re-measurement on Asset Ceiling</i>	
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-
Balance at end of year (Loss)/Gain	(2,018,000)

h. Table showing Sensitivity Analysis

FY ended on 31st March 2019	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by Rs. 374	DBO decreases by Rs.343
Discount Rate	DBO decreases by Rs. 333	DBO increases by Rs. 370
Withdrawal Rate	DBO increases by Rs. 36	DBO increases by Rs. 40
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs. 2	
Mortality (increase in expected lifetime by 3 year)	DBO increases by Rs. 4	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant.

i. Table showing movement in Surplus/(Deficit)

	31st March 2019
Surplus/(Deficit) at start of the year	(4,042,601)
Movement during the year	
Current Service Cost	(348,000)
Past Service Cost	-



Net Interest on net DBO	(303,000)
Re-measurements	(2,018,000)
Benefits Paid	956,069
Surplus/(Deficit) at end of the year	(5,755,532)

j. Other Disclosures

Description of Asset Liability Matching (ALM) Policy

As the plan is unfunded, an ALM policy is not applicable.

Description of funding arrangements and funding policy that affect future contributions

The plan is unfunded and the status is unlikely to change over the next few years.

Maturity profile

The average expected remaining lifetime of the plan members is 7 years as the valuation date. This represents the weighted average of the expected remaining lifetime of all plan participants.

Previous year figures have not been disclosed as actuarial valuation by independent actuary was taken only for the current year.

36. Significant Accounting Policies

a) Basis of preparation:-

The financial statements of the company have financial statements 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 when significant risks and rewards of ownership of the goods are transferred to the customer, recovery of the consideration is probable and, the amount of revenue can be measured reliably and all performance obligation related to contract is satisfied.

Other operating revenue includes export incentives and duty drawback, and is recognized when the right to receive is established.

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 independent actuarial valuation and the same is not funded. 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. 1,45,08,234/- (Previous year :- Rs. 2,10,52,601/-)

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 whenever material.

37. Payment made to Directors

	As on 31.3.2019	As on 31.3.2018
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	5000	2371
Travelling Expenses – Foreign Tour	NIL	NIL
Sitting Fee to Directors	41,000	45,000

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.

**38. Additional Information :**Marine Division

	<u>Current Year</u>	<u>Previous Year</u>
i) Licensed Capacity	N.A	N.A
ii) Installed Capacity	17700MT	17700 MT
iii) Actual Production	833MT	925MT

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

Escort Packagings	-	Rs. 11,83,897
	-----	-----
	-	Rs.11,83,897
	=====	=====

40. Unsecured Loan:

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

41. 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	-
Sitting fee (Directors)	41,000	-	-
Travelling Expenses	5,000	3,382	-



42. Provision for gratuity liability has been made on the basis of independent actuarial valuation and the same is not funded. 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'.
43. 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.
44. Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
45. 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
Chief Financial Officer

Place: Kochi
Date: 25 May 2019

Sd
Benilal Odatt
Company Secretary



UNIROYAL MARINE EXPORTS LTD.
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

		2018-19	2017-18
A.	CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
	Net Profit / (Loss) before tax and exceptional items	4029432	2445968
	Adjustments for:		
	Depreciation & amortisation expense	5436328.94	5433982
	Other Comprehensive Income	(2018000)	0
	Interest Expense	13620909	13933254
		17039238	19367237
	Cash generated from Operations before Working Capital Changes	21068670	21813204
	Adjustments for:		
	(Increase)/decrease in other current asset	666936	717769
	(Increase)/decrease in trade receivables	6544367	(19199310)
	(Increase)/decrease in inventories	11115517	2647446
	Increase/(decrease) in trade payable	(11973043)	4720699
	Increase/(decrease) in non-current provision	1712931	21346
	Increase/(decrease) in other current liabilities	165282	8231990
		(4394538)	(15486588)
	Cash generated from operations	29300660	6326616
	Taxes paid (net of refunds)	0	0
	Cash flow before exceptional items	29300660	6326616
	Exceptional Items:		
	Profit from discontinued operations	0	0
	Amounts paid for other restructuring activities	0	0
	Taxes paid for exceptional items	0	0
	Net cash (used in)/generated from operating activities-[A]	29300660	6326616
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(2277258)	(1291496)
	Purchase of capital work in progress	0	(438772)
	Cash flow before exceptional items	(2277258)	(1730268)
	Exceptional Items:		
	Consideration received on disposal of surplus properties	0	0
	Consideration received on disposal of joint venture	0	0
	Taxes paid for exceptional items	0	0
	Net cash (used in)/generated from investing activities-[B]	(2277258)	(1730268)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Working Capital Borrowings\ (Repayment)	(9208786)	9305362
	Interest paid	(13620909)	(13933254)



	Net cash (used in)/generated financing activities-[C]		(22829695)		(4627892)
	Net increase/(decrease) in cash and cash equivalents-[A+B+C]		4193707		(31544)
	Add:Cash and cash equivalents at the beginning of the year		1019041		1050585
	Cash & cash equivalents as at the end of the year		52,12,748		10,19,041

NOTES:

1. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 statement of cash flows.
2. Figures in brackets are outflows.
3. Previous year figures have been regrouped wherever necessary.

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
Chief Financial Officer

Place: Kochi
Date: 25 May 2019

Sd
BenilalOdatt
Company Secretary



UNIROYAL MARINE EXPORTS LIMITED

CIN - L15124KL1992PLC006674, Regd. Off: 11/19,
Vengalam P O, Calicut, Kerala-673 303

REMINDER TO SHAREHOLDERS

Dear Shareholder,

Pursuant to SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 Dated April 20, 2018, we request you to furnish the following documents along with the filled **FORM FOR FURNISHING PAN, BANK DETAILS & EMAIL** (page 91) to us within 21 days from the date of this reminder.

- Self attested copy of PAN card(s) of sole /joint holder(s) of shares,
- Bank details form along with original cancelled cheque leaf with the name of the sole/first holder printed on cheque leaf or copy of bank passbook attested by your Bank Manager.

We also request you to furnish your E-mail ID and phone/ mobile number this would facilitate the company to support the Green Initiative measure launched by Ministry of Corporate Affairs and provide speedy communication.

Please note that w.e.f. 01.04.2019, transfer of Shares in physical mode will not be processed as per amendment to SEBI (LODR) Regulation 2015. You are advised to demat your shares



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 27th Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 3.00 p.m. at the Registered Office of the Company

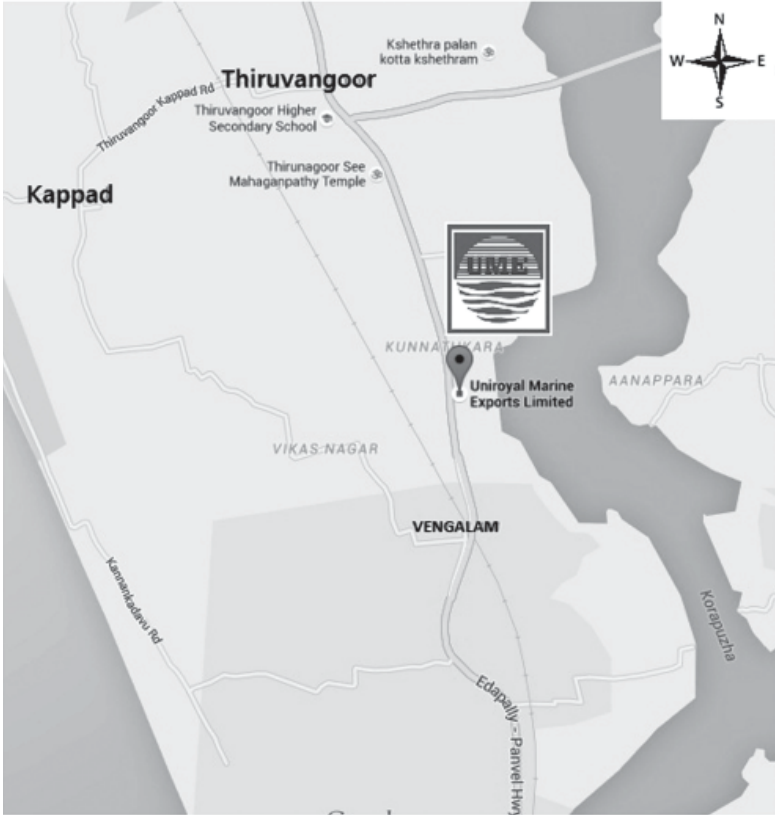
Member's Name :.....

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 27th
 Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 3.00
 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 Mr. Mohanlal V Nair
3.	Ratification of the Appointment of Statutory Auditor.
4.	Re appointment of Mr Iype Mathew as the Independent Director
5.	Re appointment of Mr Ram Nath as the Independent Director

Signed this day of 2019

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.



INTENTIONALLY LEFT BLANK

Book Post

If undelivered :

Uniroyal Marine Exports Limited

11/19, Vengalam P.O., Chemanchery Panchayath,

Kozhikode, Kerala - 673 303, India.