



# UNIROYAL MARINE EXPORTS LIMITED

Chairman	: Iype Mathew
Managing Director	: Anush K Thomas
Directors	: K.C.Thomas V.Mohanlal V.S.Nath Ram Nithya Alex
Chief Executive	: Thomas P Koshy
Company Secretary	: Joseph P.G
Chief Financial Officer	: Bindu Suresh
Auditors	: M/s. Kuruvilla & Indukumar Chartered Accountants Kochi – 682018
Secretarial Auditor	: Mr. Satheesh Kumar. N
Bankers	: 1. The Federal Bank Ltd Nadakkavu West Kozhikode - 673 011  2. Uco Bank Kozhikode - 673 001
Registered Office	: 11/19, Vengalam P O Chemanchery Panchayath Kozhikode Dist. Kerala-673 303, India. Ph :0496 – 2633781,2633782
Registrars & Share Transfer Agents	: S K D C Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor, 1391/A-1 Sathy Road, Ganapathy, Coimbatore 641006. ( Phone : 0422-6549995, Fax: 0422-2539837)
ISIN	: N S D L & C D S L-INE602H01010

**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of Uniroyal Marine Exports Ltd. will be held at the Registered Office of the Company at 11/19, Vengalam P.O, Kozhikode District, Kerala – 673 303 on Saturday the 26<sup>th</sup> September 2015 at 2.30 p.m. to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. K C Thomas (DIN: 02239374), who retires by rotation and, being eligible, seeks re-appointment.
3. To re-appoint the Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Kuruvilla and Indukumar, Chartered Accountants (Registration No. 013882S), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting to be held in the year 2017, subject to the ratification by the members at the 24<sup>th</sup> Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

**Special Business****4. Increase in the Borrowing powers of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

“RESOLVED that in supersession of the Special Resolution passed at



the Annual General Meeting of the Company held on September 20, 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the “Board”) for borrowing from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the sum of Rs.50,00,00,000/- (Rupees Fifty Crores only).”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as may be necessary to give effect to the above resolution.”

## **5. Appointment of Ms. Nithya Alex as Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Ms. Nithya Alex (DIN: 02191256), who was appointed as an Additional Director with effect from February 7, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 97 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

By order of the Board  
For UNIROYAL MARINE EXPORTS LIMITED

Kozhikode  
08-08-2015

Joseph P G  
Company Secretary

**Notes :**

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under item nos. 4 to 5 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**  
The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Register of the Company will remain closed from **21-09-2015 to 26-09-2015** (both days inclusive).
4. 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).
5. 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.
6. The Notice of the AGM along with the Annual Report 2014-15 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.
7. 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.



8. 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.

**9. 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, 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 23<sup>rd</sup> Annual General Meeting of the Company.

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

- (i) The voting period begins on Wednesday, 23<sup>rd</sup> September, 2015 at 10.00 a.m. (IST) and ends on Friday, 25<sup>th</sup> September, 2015 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. September 19, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 25<sup>th</sup> September, 2015.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:



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

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <UNIROYAL MARINE EXPORTS LTD> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the



option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the changed 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) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual



available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

10. 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 Saturday, 19<sup>th</sup> September, 2015.
11. 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.
12. 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 Three days of Conclusion of the Meeting, to the Chairman of the meeting. The Chairman shall declare the results of the voting forthwith.
13. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.uniroyalmarine.com](http://www.uniroyalmarine.com) within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By order of the Board  
For UNIROYAL MARINE EXPORTS LIMITED

Kozhikode  
08-08-2015

Joseph P G  
Company Secretary





## **STATEMENT PURSUANT TO SECTION**

### **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. 04:**

The present limits of borrowing (apart from temporary loans from Company's Bankers in the ordinary course of business) is Rs. 25 Crores. In order to meet the future increased requirements of funds, which may arise on account of the expansion plans/programmes of the Company, the Company may require to raise further loans/borrowings from financial institutions, banks and others. Accordingly, it is proposed to increase the borrowing powers of the Board of Director from the present limits of Rs. 25 crores to Rs. 50 crores.

The Board recommends the resolution set forth in item No. 4 for Members approval.

None of the Director and Key Managerial Persons of the Company or their relatives are concerned or interested in the said resolution.

#### **Item No. 05:**

Ms. Nithya Alex (DIN: 02191256) was appointed as an Additional Director w.e.f. February 07, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 97 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Ms. Nithya Alex as a candidate for the office of Director of the Company. Ms. Nithya Alex, if appointed, will be liable to retire by rotation under Sections 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company.

The Board feels that presence of Ms. Nithya Alex on the Board is desirable and would be beneficial to the company. As per the provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman Director.



Keeping in view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed that Ms. Nithya Alex be appointed as a Director of the Company.

The Board recommends the resolution set forth in item No. 5 for Members approval.

Ms. Nithya Alex may be deemed to be concerned or interested, financially or otherwise, to the extent of her shareholding in respect of her appointment as a Director. Mr. Anush K Thomas, Managing Director and Mr. K C Thomas, Director of the Company related to Ms. Nithya Alex, may be deemed to be concerned or interested in the appointment of Ms. Nithya Alex.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested in the said resolution.

### **Details of the Directors seeking appointment/re-appointment at the 23<sup>rd</sup> Annual General Meeting**

(In pursuance of Clause 49 of the Listing Agreement)

<b>Particulars</b>	<b>Mr. K C Thomas</b>	<b>Ms. Nithya Alex</b>
DIN	02239374	02191256
Date of Birth	24.05.1946	22.01.1981
Date of Appointment	21.08.1992	07.02.2015
Type of appointment	Non Executive Director retiring by rotation	Non Executive Woman Director retiring by rotation
Directorships held in other Companies	Gilgal Property Developers Private Limited	Cornelian Realtors And Developers Private Limited
		Casper Securities Private Limited
	Casper Securities Private Limited	Acelin Projects Private Limited
		Enso Financial Consultancy Private Limited



	Himax Builders India Private Limited	Himax Builders India Private Limited
		Gavriella Builders And Developers Private Limited
		Oceanbasket Seafoods Private Limited
Number of shares held in the Company	2,37,500	3,33,775
Membership /Chairmanship of Committees of other Companies	Nil	Nil
Experience	Having more than 25 years of experience in seafood business.	Having more than 8 years of experience in the area of administrative affairs.

By order of the Board  
For UNIROYAL MARINE EXPORTS LIMITED

Kozhikode  
08-08-2015

Joseph P G  
Company Secretary



## DIRECTORS' REPORT

Dear Member,

Your Directors are delighted to present the Twenty Third Annual Report and Audited Accounts for the financial year ended March 31, 2015.

### RESULTS OF OPERATION

	<b>Rs. in Lakh</b>	
	<b>2014-15</b>	<b>2013-14</b>
Operating Revenue	3837.30	3672.14
Profit/(Loss) before tax	(168.93)	(88.90)
Profit/(Loss) after tax	(168.93)	(88.90)

### OPERATION ANALYSIS

The financial year 2014-2015 was a challenging year for the Company. During the year under review the Company achieved gross sales of Rs. 38.37 crores as against Rs. 36.72 crores in the previous year showing an increase of 4.5%.

The Company's profitability was adversely affected due to steep increase in the prices of raw materials and increased competition in seafood industry. The availability of sea caught raw material is so poor which is an important part of your Company's production.

The machineries of the Company were around 21 year old and almost obsolete. The freezing capacity of flow freezer has gone down by 50% of actual capacity. So we were not able to produce even 3 tons per day which was 5-6 tons per day before. Consequently the number of containers exported reduced gradually to 45-50 per year compared to 100-108 containers at the earlier periods.

Due to the above reasons as a part of capacity expansion plan the management has decided to purchase an advanced cooking and freezing line and during the end of the financial year the machine worth of Rs. 3 Crores was installed and successfully commissioned at the factory. The new machine has the capacity to process big size value added shrimps which can enhance the competitiveness of the company. New machine is suitable to process cultured shrimps as an alternate source of raw material. With the installation of new machineries having a production capacity of 1000 Kg per hour the Company is expecting a significant increase in the production capacity and export turnover.



Your Company is confident that it will be able to establish its name in the market in the years to come with the growing demand for Indian seafood products across the world and the expanded production capacity of the Company.

### **DIVIDEND**

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

### **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 & KEY MANAGERIAL PERSONNEL**

During the year, Mr. V T John and Mr. Varghese Thomas ceased to be the directors of the Company. The Board of Directors wishes to place on record its appreciation for the valuable services rendered by Mr. V T John and Mr. Varghese Thomas during their tenure as directors of the Company.

Your directors place on record their sincere appreciation of the constructive contribution made by Mr. Thomas P Koshy, Chief Executive of the company.

The Board has as per the provisions of Section 161 of the Companies Act, 2013, appointed Ms. Nithya Alex, as Additional Director on the Board of the Company with effect from 07<sup>th</sup> February, 2015.

The Board has as per the provisions of Section 203 of the Companies Act, 2013, appointed Ms. Bindu Suresh, as Chief Financial Officer of the Company with effect from 30<sup>th</sup> September, 2014.

Mr. K C Thomas, Director, retire by rotation and being eligible has offers himself for re-appointment. 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.

During the year under review, the members approved the appointments of Mr. Iype Mathew and Mr. Nath Ram as Independent Directors who are not liable to retire by rotation. The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The details of programmes for familiarisation of Independent Directors with the Company is put up on the website of the Company at the link: <http://uniroyalmarine.com/wp-content/uploads/2015/03/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

### **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.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

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

The company has put in place a mechanism of reporting illegal or unethical behavior. 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 seven times during the financial year, 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 are done by the Nomination and Remuneration Committee at its meeting held on 02.06.2015.

The performance evaluation of independent directors are done by the entire Board of Directors, excluding the director being evaluated at the Board Meeting held on 02.06.2015.

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. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Disclosure regarding remuneration or commission to Managing Director or the Whole-time Directors from subsidiaries not applicable since there is no subsidiaries.
5. There is no change in the nature of business.
6. 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.
7. Your Company does not have any subsidiaries, joint ventures and Associate companies.
8. It is not proposed to carry any amount to reserves.
9. There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 2014-2015 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 draw attention of the members to Note 32 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, 2015, 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, 2015 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 formalise the risk management procedures, the objective of which are identification, evaluating, monitoring, and minimising 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**

M/s. Kuruvilla, & Indukumar, Chartered Accountants, Kochi, Independent Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to reappoint them from the conclusion of this Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting, subject to the approval of shareholders.

The Auditors report for the year 2014-15 does not contain any qualification. However there is a matter of emphasis regarding non funding of gratuity plans. Due to financial constraints, the Company was not able to set apart and invest Gratuity Liability. Necessary action will be taken in this regard.

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

As required by Clause 49 of the Listing Agreement, 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 2014-15, 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 few observations. The Board's clarifications for the same are as follows.

**Intimation of closure of trading window to stock exchanges:** The closing of trading window has been intimated to stock exchanges properly and also published in the notice board of the Company. Action has been taken to intimate the trading window closing period to all specified persons individually.

**Updation of registers:** Few registers required to be maintained were not updated due to oversight. However action has been taken to update the registers.

**Reporting under Listing agreement:** Due to oversight there was a short delay in submitting few reports under listing agreement. Systems are established to monitor the reporting requirements to ensure the reports are being filed on time.

**Proof of dispatch of notice of AGM:** The Company has sent soft copy of annual reports to those shareholders who have submitted their email address. For all other shareholders physical copy of annual reports were sent. However for few shareholders the proof of sending annual report is not traceable. Action has been taken to ensure proper maintenance of record of sending annual 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

Kozhikode  
08-08-2015

Iype Mathew  
Chairman (DIN – 01546555)



## ANNEXURES TO THE BOARD'S REPORT

### Annexure 1 – Particulars of employees

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

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

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name	Ratio to mean remuneration
		Mr. Anush K Thomas- Managing Director	1.66:1
(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 2014-15 compared to 2013-14 means part of the year	Director's/CFO/CEO/C S/Manager Name	% increase in remuneration
		Mr. Anush K Thomas- Managing Director	NIL
		Mr. Joseph P G - Company Secretary	NIL
		Ms. Bindu Suresh – Chief Financial Officer	NIL



(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	13.56%		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015		As on 31.03.2014
		94		88
(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		431136.00
		Revenue for the Financial Year 2014-15		384301441.00
		Remuneration of KMP as a % of Revenue		0.11%
		Profit Before Tax for the Financial Year 2014-15 Remuneration of KMP		(16893859.00)
		as a % of Profit Before Tax Details		-
(vii)	Variation in	Market	31.03.2015	31.03.2014
		Capitalization 10.15 / 10 Price Earning	Rs. 6,57,66,925	Rs. 6,50,00,000



		Ratio Percentage	-3.90	-7.30		
		Increase/ decrease of market quotations Net worth of the Company	1.5%	-		
			3.41 Crore	5.11 Crore		
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2014-15		During 2013-14		
		6.68%				
		Justification		40.37%		
		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
			31.03.15	31.03.14	% change	
		Mr. Anush K Thomas- Managing Director	252000	252000	NIL	As per Normal industry standards
		Mr. Joseph P G - Company Secretary	300000	*75000	NIL	As per Normal industry standards
		Ms. Bindu Suresh – Chief Financial Officer	*131136	NA	NIL	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 : 1.31

\* Remuneration for part of the year

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 – Extract of Annual Return

Form No. MGT-9

as on the financial year ended on 31.03.2015

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

### I. REGISTRATION AND OTHER DETAILS:

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

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main product / service	NIC Code of the product / service	% to total turnover of the Company *
1	Shrimp	102	79%
2	Squid	102	14%

\* 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				





## LSHARE 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 (6500000)	Demat	Physical	Total	% of Total Shares (6479500)	
<b>A 1. Indian Promoters</b>									
a) Individual/ HUF	455000	43000	498000	7.66	460300	37500	497800	7.68	0.02
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
f) (i) Promoter Group*- Individual	298350	1256300	1554650	23.92	326705	1144600	1471305	22.71	(1.21)
<b>Sub -total (A) (1):-</b>	<b>753350</b>	<b>1299300</b>	<b>2052650</b>	<b>31.58</b>	<b>787005</b>	<b>1182100</b>	<b>1969105</b>	<b>30.39</b>	<b>(1.19)</b>
<b>A (2) Foreign Promoters</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals.	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
e) (i) Promoter Group*- NRI Individuals	250000	200	250200	3.85	250000	200	250200	3.86	0.01



<b>Sub-total (A) (2):-</b>	250000	200	250200	3.85	250000	200	250200	3.86	0.01
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	1003350	1299500	2302850	35.43	1037005	1182300	2219305	34.25	(1.18)
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIIs	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
<b>Sub-total (B) (1):-</b>	0	500	500	0.008	0	500	500	0.008	0.000



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	45300	8500	53800	0.83	29550	8300	37850	0.58	(0.24)
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	349804	2586000	2935804	45.17	367796	2488100	2855896	44.08	(1.09)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	950452	166700	1117152	17.19	673686	43100	716786	11.06	(6.12)
c) Others (specify)									
Directors & their relatives	75000	0	75000	1.15	566943	0	566943	8.75	7.60
Non Resident Indians.	3425	0	3425	0.05	77625	0	77625	1.20	1.15
Clearing members	8869	0	8869	0.14	1895	0	1895	0.03	(0.11)
Hindu Undivided Families	2600	0	2600	0.04	2700	0	2700	0.04	0.000
<b>Sub-total (B)(2):-</b>	<b>1435450</b>	<b>2761200</b>	<b>4196650</b>	<b>64.56</b>	<b>1720195</b>	<b>2539500</b>	<b>4259695</b>	<b>65.74</b>	<b>1.18</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1435450</b>	<b>2761700</b>	<b>4197150</b>	<b>64.57</b>	<b>1720195</b>	<b>2540000</b>	<b>4260195</b>	<b>65.75</b>	<b>1.18</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2438800</b>	<b>4061200</b>	<b>6500000</b>	<b>100</b>	<b>2757200</b>	<b>3722300</b>	<b>6479500</b>	<b>100</b>	<b>-</b>

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

Note: During the year, the Company has forfeited 20,500 partly paid equity shares.



## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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 (Babu Chandy)	260300	4.004	0	260300	4.017	0	0.013
2	K C Thomas	237500	3.654	0	237500	3.665	0	0.011
3	K C Rajan	200	0.003	0	0	0	0	(0.003)
	Total	498000	7.660	0	497800	7.680	0	0.020

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>K C Rajan</b>				
	At the beginning of the year	200	.003	200	.003
	Sale of shares on 24/03/2015	200	.003	0	0
	At the End of the year	0	0	0	0

There is no change in the shareholding of Mr. K C Babu and Mr. K C Thomas between 01/04/2014 to 31/03/2015.



#### (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	Jacob Kalluvila Babu	622777	9.58	01.04.14				
				21.01.15	155694	Transfer	467083	7.20
				22.01.15	155694	Transfer	311389	4.80
				02.02.15	155694	Transfer	155695	2.40
				03.02.15	155695	Transfer	0	0
		0	0	31.03.15	0		0	0
2	Mohanlal. V	200100	3.08	01.04.14	Nil			
		200100	3.09	31.03.15			200100	3.09
3	V T John	125100	1.92	01.04.14	Nil			
		125100	1.93	31.03.15			125100	1.93
4	Thomas Varghese	125100	1.92	01.04.14	Nil			
		125100	1.93	31.03.15			125100	1.93
5	Rintu Rebecca George	92400	1.42	01.04.14				
				13.01.15	20000	Transfer	112400	1.73
		112400	1.73	31.03.15			112400	1.73
6	Lillykutty John	85000	1.31	01.04.14	Nil			
		85000	1.31	31.03.15			85000	1.31
7	Aleyamma Thomas	75000	1.15	01.04.14	Nil			
		75000	1.15	31.03.15			75000	1.15
8	K P Thomas George	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
9	Mohammed Chalil Chalakkandi	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
10	Chalil Chalakkandi Usman	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77



11	Plamottil Mammen Jose	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
12	Joy C Mathew Mathai	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
13	Oommen John	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
14	Lulu Thomas	50000	0.77	01.04.14	Nil			
		50000	0.77	31.03.15			50000	0.77
15	Tabita Sarah Alex	7976	0.12	01.04.14				
				20.06.14	12500	Transfer	20476	0.31
				19.09.14	5100	Transfer	25576	0.39
				21.01.15	51898	Transfer	77474	1.19
				02.02.15	51898	Transfer	129372	1.99
		129372	1.99	31.03.15			129372	1.99
16	Lissy Varghese			01.04.14				
				21.01.15	51898	Transfer	51898	0.8
				02.02.15	51898	Transfer	103796	1.60
				03.02.15	1		103797	1.60
		103797	1.60	31.03.15			103797	1.60
17	N K Varghese			01.04.14				
				21.01.15	51898	Transfer	51898	0.8
				02.02.15	51898	Transfer	103796	1.60
		103796	1.60	31.03.15			103796	1.60
18	Meeval Mary			01.04.14				
				22.01.15	51898	Transfer	51898	0.8
				03.02.15	51898	Transfer	103796	1.60
		103796	1.60	31.03.15			103796	1.60
19	George John			01.04.14				
				22.01.15	51898	Transfer	51898	0.8
				03.02.15	51898	Transfer	103796	1.60
		103796	1.60	31.03.15			103796	1.60
20	Molly George	103796	1.60	01.04.14				
				22.01.15	51898	Transfer	51898	0.8
				03.02.15	51898	Transfer	103796	1.60
		103796	1.60	31.03.15			103796	1.60



### (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 (01-04-14) / end of the Year (31-03-15)	% of total shares of the company				No. of shares	% of total shares of the company
01	Mr. Anush K Thomas Managing Director	0	0	01/04/14	0		0	0
		0	0	31/03/15	0		0	0
02	Mr. Iype Mathew Non-executive Director	24000	0.37	01/04/14	0		0	0
		24000	0.37	31/03/15	0		24000	0.37
03	Mr. K C Thomas Non-executive Director	237500	3.65	01/04/14	0		0	0
		237500	3.67	31/03/15	0		237500	3.67
04	Mr. Nath Ram Non-executive Director	0	0	01/04/14	0		0	0
		0	0	31/03/15	0		0	0
05	Mr. Mohanlal Non-executive Director	200100	3.08	01/04/14	0		0	0
		200100	3.09	31/03/15	0		200100	3.09
06	Ms. Nithya Alex Non-executive Director	265775	4.09	01/04/14	0		0	0
				02/04/14	6000	Transfer	271775	4.18
				03/04/14	10000	Transfer	281775	4.33
				16/05/14	5000	Transfer	286775	4.41
				27/05/14	32000	Transfer	318775	4.90
				20/08/14	5000	Transfer	323775	4.98
				11/06/14	10000	Transfer	333775	5.15
		333775	5.15	31/03/15	0		0	0
07	Mr. V T John Non-executive Director (Ceased to be a Director on 20-09-2014)	125100	1.92	01/04/14	0		0	0
		125100	1.93	31/03/15	0		125100	1.93
08	Mr. Varghese Thomas Non-executive Director (Ceased to be a Director on 20-09-2014)	125100	1.92	01/04/14	0		0	0
		125100	1.93	31/03/15	0		125100	1.93
09	Mr. Joseph P G Company Secretary	0	0	01/04/14	0		0	0
		0	0	31/03/15	0		0	0
10	Ms. Bindu Suresh Chief Financial Officer	200	.003	01/04/14	0		0	0
		200	.003	31/03/15	0		200	.003



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/  
accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebte- dness
Indebtedness at the beginning of the financial year				
i) Principal Amount	69980586	5958395	NIL	75938981
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	69980586	5958395		75938981
<b>Change in Indebtedness during the financial year</b>				
· Addition	381114947	NIL	NIL	381114947
· Reduction	347790601	NIL	NIL	347790601
Net Change	33324346	NIL	NIL	33324346
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	103304932	5958395	NIL	109263327
ii) Interest due but not paid	52319	NIL	NIL	52319
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	103357251	5958395	NIL	109315646





## 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
	<b>Total (A)</b>	<b>2,52,000</b>	<b>2,52,000</b>
	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	31,000	7,000	-	-	-	38,000
	· Fee for attending board committee meetings						
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>31,000</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,000</b>
2.	Other Non-Executive Directors						
	· Fee for attending board committee meetings	-	-	1,000	31,000	-	32,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>1000</b>	<b>-</b>	<b>31000</b>	<b>32,000</b>
	<b>Total (B)=(1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,000</b>
	<b>Total Managerial Remuneration</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,22,000</b>

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. Joseph P G Company Secretary	Ms. Bindu Suresh CFO	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	* 1,31,136	4,31,136
	(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	-	-	-
	<b>Total</b>	<b>3,00,000</b>	<b>*1,31,136</b>	<b>4,31,136</b>

\*part of the year only.

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

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015.

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

Sl. No.	Particulars	Energy Consumption during	
(A)	Power and Consumption	2014-15	2013-14
1.	Electricity		
	i) Purchased Units KWH	1810836	1850960
	ii) Total Amount Rs.	10852847	10092017
	iii) Rate per unit Rs.	5.99	5.45
2.	Own Generation through Diesel Generator		
	i) Unit KWH	197228	202971
	ii) Unit/Ltr. of Diesel Oil KWH	5.09	5.10
	iii) Cost per Unit Rs.	11.49	11.41
(B)	Consumption per Unit of Production		
	a) Electricity KWH	2.14	2.12
	b) Diesel Ltrs.	0.046	0.047

## Technology Absorption

During the year your Company has installed a cooking and freezing machine which is imported from China which is extremely advanced and innovative.

## 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**

- i) Foreign Exchange earned during the year  
(On FOB basis) - Rs. 3409.41 lac
- ii) Foreign Exchange outgo - Rs. 3.05 lac

## **Annexure 4 – Auditors' certificate on corporate governance**

To the Shareholders of Uniroyal Marine Exports Limited.

We have examined the compliance of conditions of Corporate Governance by Uniroyal Marine Exports Limited, for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

For KURUVILLA & INDUKUMAR  
Chartered Accountants  
Reg.No. 013882S

Place : Kozhikode  
Date : 02-06-2015

Indukumar. M.G  
M.No.200004



## **Annexure 5 – Secretarial audit report for the financial year ended March 31, 2015**

### **FORM NO. MR-3** **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[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 **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, 2015 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and 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, 2015, as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period);**



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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India  
**(Not applicable to the Company during the Audit period).**

- (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, and in the Company has generally complied with the provisions of the following laws applicable specifically to the Company:

1. Factories Act 1948
2. Industrial Dispute Act 1947
3. Payment of Wages Act 1936
4. Minimum Wages Act 1948
5. Employees State Insurance Act 1948
6. Employees Provident funds and Miscellaneous Provisions Act 1952
7. Payment of Bonus Act 1965
8. Payment of Gratuity Act 1972.
9. Child Labour ( prohibition and Regulation) Act 1986
10. Maternity Benefit Act 1961.
11. Industrial Employment (Standing Order) Act 1946.





12. Equal Remuneration Act 1976
13. Sexual Harassment of Women at Work Place (Prevention Prohibition and Redressal ) Act 2013.
14. Food Safety and Standards Act 2006.
15. Water (Prevention and Control of Pollution) Act 1973
16. Air (prevention and Control of Pollution) Act 1981

Based on the afore said 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 no material observation or instances of non Compliance in respect of the same subject to the following observations:

1. Closing of trading window under the The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 not intimated properly in certain cases.
2. The Registers maintained under above act need to be up dated.
3. In some cases reporting under various clauses of the Listing agreement was made with delay.
4. Proof of dispatch of notice of annual general meeting is not available in some cases.

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, 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/-

Date:08.08.2015

N.Satheesh Kumar N  
*CP No. 6607*

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

Date: 08.08.2015

N.Satheesh Kumar N  
CP No. 6607



## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry structure and development

Over the last decade the organized corporate sector has become increasingly involved in preservation, processing and export of coastal fish. With the liberalized policy, fish processing sector has been attracting more foreign investment. Various imponderables existed in the industry in succession over the last few years.

Indian seafood product exports during 2014-15 achieved one million tonnes of sea food fetching a foreign exchange of USD 5.5 billion. The major export market has been USA followed by Europe, Japan and South East Asia during 2014-15 for shrimp exports.

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 underutilised.

Countries to which a major portion of seafood is destined are becoming increasingly discerning and quality conscious. There is an all round realization at every level that quality production of international standards is the watchdog for survival now. Uniroyal Marine Exports Ltd was conscious about maintenance of quality from the very inception of the company and has fully geared to maintain quality right from the selection of the raw material to that of the ingredients. 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.

### Opportunities/Risks

#### Opportunities

1. Our Company has adopted IQF (Individually Quick Frozen) technology, ensuring higher value addition in its production.
2. Proximity to main fish landing centers namely Beypore and Puthiyappa in North Kerala.
3. 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.

4. The cost control measures introduced by the management are being continued.
5. The increasing demand for sea food all over the world.

### **Risks/Threats**

1. The Company is largely dependent on natural sea caught material. Availability of raw material would depend upon the seasons.
2. Selling prices are governed by international market.
3. Export realisation is affected by changes in Rupee Dollar exchange rate.
4. 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 94.

### **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 statutes 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 31.03.2015 as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges 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 recognised 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 Clause 49 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. Shri. Iype Mathew is the Non-executive Chairman and Shri. Anush K Thomas is the Managing Director of the company. All the other directors are non-executive directors.

#### Composition of the Board

As on 31<sup>st</sup> March, 2015, the Board of the Company consists of six Directors. The composition of the Board is in compliance with the requirements of Clause 49(II)A of the Listing Agreement executed with the Stock Exchanges. During the year under review, Mr. V T John and Mr. Varghese Thomas, non-Executive Directors ceased to be the Directors of the Company w.e.f. 20<sup>th</sup> September, 2014. Ms. Nithya Alex has been joined in the Company as an additional woman Director w.e.f. 07<sup>th</sup> February 2015.

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

During the period 2014-15 your Board met 7 times. They were on –  
1.28-05-2014



2.09-08-2014  
 3.28-08-2014  
 4.30-09-2014  
 5.08-11-2014  
 6.17-01-2015  
 7.07-02-2015

Sl. No.	Name of Directors	Category	Attendance			Other Directorship / Committee membership
			Board Meeting	AGM	Directorship	Committee Membership
1.	Iype Mathew	Independent Non-executive-Chairman	7	Yes	Nil	Nil
2.	Anush. K.Thomas	Executive-Managing Director	7	Yes	1	Nil
3.	K.C Thomas	Non-executive	7	No	Nil	Nil
4.	V. Mohanlal	Non-executive	1	No	2	Nil
5.	V.S.Nath Ram	Independent Non-executive	3	No	Nil	Nil
6.	Nithya Alex*	Non-executive	0	No	Nil	Nil
7.	V.T. John**	Independent Non-executive	0	No	Nil	Nil
8.	Varghese Thomas**	Independent Non-executive	0	No	1	Nil

\* became a Director since 07.02.2015

\*\* ceased to be Directors w.e.f. 20<sup>th</sup> September, 2014.

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 2014-15 are as follows:

Sl. No.	Name of Members	Date of Meetings				
		28.05.2014	09.08.2014	30.09.2014	08.11.2014	07.02.2015
1.	Iype Mathew	p	p	p	p	p
2.	K.C. Thomas	p	p	p	p	p
3.	V.S.Nath Ram	a	p	a	a	p

p – Present, a – Absent

The role and powers of the Audit Committee are as laid down under the Clause 49 III D of the Listing Agreement and under Section 177 of the Companies Act, 2013.

#### A. 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 2014-15 are as follows:

Sl. No.	Name of Members	Date of Meetings		
		09.08.2014	30.09.2014	07.02.2015
1.	Iype Mathew	p	p	p
2.	K.C. Thomas	p	p	p
3.	V.S.Nath Ram	p	a	p

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 2014-15 is as follows:-

	<u>Name of Director</u>	<u>Amount payable (Rs.)</u>
1.	Iype Mathew	31,000.00
2.	K.C. Thomas	31,000.00
3.	V.S.Nath Ram	7,000.00
4.	V.Mohanlal	1,000.00
		<u>70,000.00</u>

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

1. Mr. K C Thomas : 2,37,500 shares
2. Mr. Iype Mathew : 24,000 shares
3. Mr. V Mohanlal : 2,00,100 shares
4. Mr. V.S.Nath Ram: Nil
5. Ms. Nithya Alex : 3,33,775 shares



## A. 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.

Sl. No.	Date of Meetings	Name of Members		
		Iype Mathew	K.C. Thomas	V.S.Nath Ram
1.	12.04.2014	p	p	a
2.	26.04.2014	p	p	a
3.	17.05.2014	p	p	a
4.	31.05.2014	p	p	a
5.	21.06.2014	p	p	a
6.	08.07.2014	p	p	p
7.	15.07.2014	p	p	a
8.	19.07.2014	p	p	p
9.	13.08.2014	p	p	a
10.	16.09.2014	p	p	a
11.	17.10.2014	p	p	a
12.	29.11.2014	p	p	a
13.	16.12.2014	p	p	a
14.	13.01.2015	p	p	p
15.	21.02.2015	p	p	a
16.	28.03.2015	p	p	a

p – Present, a – Absent

Number of complaints received during 2014-2015 - 4  
 Number of complaints pending as on 31.03.2015 - NIL

### **Name and Designation of the Compliance Officer(s):**

Mr. Joseph P G, Company Secretary is the Compliance Officer of the company.



#### IV. Annual General Meetings:

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

AG M/ Year	Venue	Date & Time	Special resolution passed
2012	Uniroyal Marine Exports Ltd 11/19, Vengalam P.O Kozhikode, Kerala- 673303	15th September 2012, at 2.30 pm	Nil
2013	Uniroyal Marine Exports Ltd 11/19, Vengalam P.O Kozhikode, Kerala- 673303	26th October 2013, at 2.30 pm	Reappointment of Mr. Anush K Thomas as the Managing Director
2014	Uniroyal Marine Exports Ltd 11/19, Vengalam P.O Kozhikode, Kerala- 673303	20th September 2014, at 2.30 pm	1. Increase in the borrowing powers of the Company. 2. To create charge on the assets of the Company.

During the year 2014-15, no resolution was passed by postal ballot.  
No special resolution is proposed to be conducted through postal ballot.

#### V. Disclosures:

(i) During the year under review, there were no significant transactions by the company with its Promoters, Directors, Relatives etc. that would have potential conflict with the interest of the company.

(ii) No penalty or restrictions were imposed on the company by any Stock Exchanges, SEBI or any statutory bodies on any matter related to Capital Market during the last three years.



## VI. Communication:

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

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

## VII. General Shareholders information:

Date of Board meeting in which Accounts for the year 2014-15 were approved : 02-06-2015.

- |     |             |  |
|-----|-------------|--|
| (i) | Date of AGM | 26-09-2015   |
|     | Venue       | Regd. Office<br>11/19, Vengalam PO<br>Chemancherry Panchayath<br>Kozhikode 673 303 |
|     | Time        | 2.30 p m   |
- (ii) The financial year of the Company starts from 01<sup>st</sup> April of a year and ends on 31<sup>st</sup> March of the following year.
- (iii) Particulars of Dividend paid : Nil
- (iv) Book Closure : 21-09-2015 to 26-09-2015  
( 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.



The Cochin Stock Exchange Limited, where the shares of the Company were listed, had been exited from the Equity Trading Business w.e.f. 23<sup>rd</sup> December, 2014 vide SEBI order No.WTM/ RKA/ MRD/163/2014 dtd. 23<sup>rd</sup> December, 2014.

(vi) Market Price data:

Monthly high and low prices of each month during the last financial year 2014-15 as well as the volume of shares traded at the BSE Limited are as follows:

Month	Bombay Stock Exchange		
	High(Rs.)	Low(Rs.)	Volume
Apr-14	10	8.55	55700
May-14	11.02	9.03	79072
Jun-14	11.02	9.6	34388
Jul-14	10.39	9.03	3050
Aug-14	10.5	9.9	3500
Sep-14	10.98	9.5	17757
Oct-14	12.81	10	8235
Nov-14	23.07	13.45	42336
Dec-14	23	19.8	5775
Jan-15	20.15	12.6	4508
Feb-15	14.5	12.25	4790
Mar-15	13.96	10.1	5300

**(vii) Registrar & Share Transfer/Demat Agents**

Company's Share Transfer work and dematerialisation 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, 2015**

Physical holdings - 3722300 (57.45%)

Dematerialised mode - 2757200 (42.55%)

**Distribution of share holding as on March 31, 2015**

No. of Equity Shares	No. of Members	% to Total Members	Amount	% to Total Shares
Up to 5000	16733	95.82	21398940	33.03
5001-10000	393	2.25	3195150	4.93
10001-20000	124	0.71	1831580	2.83
20001-30000	31	0.18	792790	1.22
30001-40000	3	0.02	100000	0.15
40001-50000	99	0.57	4936000	7.62
50001-100000	31	0.18	2504450	3.87
100001 & above	47	0.27	30036090	46.35
<b>Total</b>	<b>17461</b>	<b>100</b>	<b>64795000</b>	<b>100</b>



### (x) Categories of shareholders as on 31/03/2015

Category	No. of shares	% of holding
Promoters and		
Promoter Group	1969105	30.39
NRI (Promoters)	250200	3.86
NRI	77625	1.20
FII	Nil	Nil
OCB	Nil	Nil
IFI	Nil	Nil
IMF	Nil	Nil
Bank	500	0.01
Bodies Corporate	37850	0.58
Public	4141520	63.92
Trust	Nil	Nil
HUF	2700	0.04
<b>Total</b>	<b>6479500</b>	<b>100.00</b>

(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 PO, Calicut 673 303, Kerala

(xiii) Address for correspondence: –

Uniroyal Marine Exports Limited

11/19, Vengalam PO,

Calicut - 673 303, Kerala

E-mail : ume@uniroyalmarine.com

Website : www.uniroyalmarine.com



**VIII. CEO/CFO Certification**

Mr. Anush K Thomas, Managing Director and Ms. 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 Clause 49 (IX) at its meeting held on 08<sup>th</sup> August, 2015.

**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

Kozhikode  
08-08-2015

Anush K Thomas  
Managing Director (DIN – 01254212)



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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Uniroyal Marine Exports Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **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 Companies Act, 2013 (“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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing



specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit/loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (b) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) 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 our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KURUVILLA & INDUKUMAR  
Chartered Accountants  
( ICAI Firm Reg. No. 013882S)

Place : Kozhikode  
Date : 02-06-2015

INDUKUMAR. M.G; FCA  
Partner  
(ICAI Mem No 200004)

**Annexure to the Independent Auditors' Report**

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of the company for the year ended 31<sup>st</sup> March 2015

i. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Physical verification of fixed assets is carried out in a phased manner as determined by management, whereby assets held at the Company's factory have been verified during the year. The programme of verification is reasonable considering the nature of assets and size of the Company and no material discrepancies were noticed on such verification.

ii. In respect of its inventories:

- a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has generally maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.



- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for the sale of goods and services, and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system
- v. According to information and explanations given to us, the Company has not accepted any deposits and accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- vii. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:-
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b. We have been further informed that there are no dues in respect of service tax, sales tax, income tax, wealth tax, excise duty and cess which have been deposited on account of any dispute.



- c. The amounts, if any, required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under, have been transferred to such fund within time.
- viii. The accumulated loss of the Company has exceeded 50% of its net worth (Share capital and free reserves) as on the date of the financial statements. The company has incurred cash losses during the financial year covered by our audit and also the previous year.
- ix. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions/Banks. The Company has not raised any monies against issue of debentures.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions during the year, .
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company was applied for the purpose for which these loans were raised.
- xii. During the course of our 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 us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For KURUVILLA & INDUKUMAR  
Chartered Accountants  
Reg.No. 013882S

Place : Kozhikode  
Date : 02-06-2015

INDUKUMAR. M.G  
Partner (M No. 200004)





## BALANCE SHEET AS AT 31st March, 2015

	Particulars	Note	AS ON 31-03-2015	AS ON 31-3-2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholder's Funds</b>			
(a)	Share Capital	1	64,795,000	64,888,500
(b)	Reserves and Surplus	2	(31,795,089)	(13,808,871)
	Sub- Total		32,999,911	51,079,629
<b>(2)</b>	<b>Non-Current Liabilities</b>			
(a)	Long-term borrowings	3	20,302,897	5,950,395
(b)	Deferred tax liabilities (Net)		Nil	Nil
(c)	Other Long term liabilities		Nil	Nil
(d)	Long term provisions	4	4,137,887	3,472,056
	Sub- Total		24,440,784	9,422,451
<b>(3)</b>	<b>Current Liabilities</b>			
(a)	Short-term borrowings	5	88,952,430	69,980,586
(b)	Trade payables	6	44,455,849	36,283,449
(c)	Other current liabilities	7	1,434,400	1,418,559
(d)	Short-term provisions	8	Nil	Nil
	Sub- Total		134,842,679	107,682,594
	<b>Total</b>		192,283,374	168,184,674
<b>II</b>	<b>Assets</b>			
<b>(1)</b>	<b>Non-current assets</b>			
(a)	Fixed assets	9		
(i)	Tangible assets		52,614,130	27,747,534
(ii)	Intangible assets		Nil	Nil
(iii)	Capital work-in-progress		Nil	Nil
(b)	Non-current investments		Nil	Nil
(c)	Deferred tax assets (net)		489,519	489,519
(d)	Long term loans and advances	10	1,264,793	1,275,055
(e)	Other non-current assets		Nil	Nil
	Sub- Total		54,368,442	29,512,108
	<b>Current assets</b>			
(a)	Current investments		Nil	Nil
(b)	Inventories	11	117,152,311	122,973,205
(c)	Trade receivables	12	12,644,158	8,927,689
(d)	Cash and cash equivalents	13	741,051	68,442
(e)	Short-term loans and advances	14	5,359,778	2,660,372
(f)	Other current assets	15	2,017,634	4,042,858
	Sub- Total		137,914,932	138,672,566
	<b>Total</b>		192,283,374	168,184,674

Anush K Thomas  
Managing Director

Iype Mathew  
Director

As per our report of even date  
For KURUVILLA & INDUKUMAR  
Chartered Accountants Reg.No.013882S

Joseph.P.G  
Company Secretary

Thomas P Koshy  
Chief Executive

Bindu Suresh  
Chief Financial  
Officer

INDUKUMAR.M.G  
(M.No.200004)  
Partner

Place : Kozhikode  
Date : 02-06-2015



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2015

	Particulars	Note No	FOR THE YEAR ENDED 31-03-2015	FOR THE YEAR ENDED 31-03-2014
I.	Revenue from operations	16	383,729,661	367,213,881
II.	Other Income	17	571,780	121,252
III.	<b>Total Revenue (I +II)</b>		<b>384,301,441</b>	<b>367,335,133</b>
IV.	Expenses:			
	Cost of materials consumed	18	296,493,337	290,172,781
	Purchase of Stock-in-Trade		Nil	Nil
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	6,580,287	(2,855,569)
	Employee benefit expense	20	23,671,130	19,526,681
	Financial costs	21	14,341,758	11,297,935
	Depreciation and amortization expense	9	3,857,011	1,977,011
	Other expenses	22	56,225,302	56,079,769
	<b>Total Expenses (IV)</b>		<b>401,168,825</b>	<b>376,198,608</b>
V.	Loss before exceptional and extraordinary items and tax (III- IV)		(16,867,384)	(8,863,475)
VI.	Exceptional Items		Nil	Nil
VII.	Loss before extraordinary items and tax (V - VI)		(16,867,384)	(8,863,475)
VIII.	Extra ordinary items and Prior Period Income/(Expenses)	23	(26,475)	(27,112)
IX.	Profit before tax (VII - VIII)		(16,893,859)	(8,890,587)
X.	Tax expense:			
	(1) Current tax		Nil	Nil
	(2) Deferred tax		Nil	Nil
	(3) MAT Credit		Nil	Nil
XI.	Profit/(Loss) for the period, from continuing operations		(16,893,859)	(8,890,587)
XII.	Profit/(Loss) from discontinuing operations		Nil	Nil
XIII.	Tax expense of discontinuing operations		Nil	Nil
XIV.	Profit/(Loss) from discontinuing operations (XII - XIII)		Nil	Nil
XV.	Profit/(Loss) for the period (XI+XIV)		(16,893,859)	(8,890,587)
XVI.	Earning per equity share:	24		
	(1) Basic		(2.61)	(1.39)
	(2) Diluted		(2.61)	(1.39)

Anush K Thomas  
Managing Director

Iype Mathew  
Director

As per our report of even date  
For KURUVILLA & INDUKUMAR  
Chartered Accountants Reg.No.013882S

Joseph.P.G  
Company  
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Chief Financial  
Officer

INDUKUMAR.M.G  
(M.No.200004)  
Partner

Place : Kozhikode  
Date : 02-06-2015



## Notes Forming Part of Accounts for the year ended 31st March, 2015

### NOTE 1: SHARE CAPITAL

	Particulars	As at 31 March 2015		As at 31 March 2014	
		Number	Amount	Number	Amount
a)	<b>Authorised</b> 8000000 Equity Shares of Rs.10/- Each	8,000,000	80,000,000	8,000,000	80,000,000
b)	<b>Issued, Subscribed &amp; Paid Up</b> Subscribed and fully paid up Equity shares 64,79,500 Equity Shares of Rs.10/- Each	6,479,500	64,795,000	6,477,700	64,777,000
c)	<b>Subscribed but not fully Paid up</b> 22,300 Partly paid up Equity shares	-	-	22,300	111,500
		6,479,500	64,795,000	6,500,000	64,888,500

d)	<b>Reconciliation of Number of Shares Outstanding</b>				
	Particulars	Equity Shares		Equity Shares	
		Number	Amount	Number	Amount
	Fully paid Shares outstanding at the beginning of the year	6,477,700	64,777,000	6,477,700	64,777,000
	Partly paid Shares converted in to fully paid shares during the year upon receipt of cash from shareholders	1,800	18,000	-	-
	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	6,477,700	64,777,000
	Partly paid Shares outstanding at the beginning of the year	22,300	111,500	22,300	111,500
	Partly paid Shares converted in to fully paid shares during the year	(1,800)	(9,000)	Nil	Nil
	Partly paid shares forefieted during the year	(20,500)	(102,500)	Nil	Nil
	Balance of partly paid shares at the end of the year	NIL	NIL	22,300	111,500
	Shares outstanding at the end of the year	6,479,500	64,795,000	6,500,000	64,888,500

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

	Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Mr.Jacob K Babu	NIL	NIL	622777	9.58%
	Ms.Nithya Alex	333775	5%	265775	4.09%

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

		<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
	<b>Name of Company</b>	<b>Nil</b>	<b>Nil</b>

**g) Calls Unpaid**

		<b>As at 31 March 2015</b>		<b>As at 31 March 2014</b>	
	<b>By Directors</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>By Officers</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>By others</b>	<b>Nil</b>	<b>Nil</b>	<b>22300</b>	<b>111500</b>

**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.
- 2 The company has forfeited 20500 partly paid shares during the year having paid up value of Rs.102500 which is transferred to Capital Reserve.

**NOTE 2: RESERVES & SURPLUS**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a) Capital Reserves</b>			
	Opening Balance	2,427,842	2,427,842
	(+) Current Year Transfer		
	Shares Forefieted ( 20500 partly paid shares (Rs. 5 paid up) )		
	( Ref. Note1 below)	102,500	Nil
	(-) Written Back in Current Year	Nil	Nil
	Closing Balance	2,530,342	2,427,842
<b>b) General Reserve</b>			
	Opening Balance	Nil	Nil
	(+) Current Year Transfer	Nil	Nil
	(-) Written Back in Current Year	Nil	Nil
	Closing Balance	Nil	Nil
<b>c) Surplus / (Deficit)</b>			
	Opening balance	-16,236,713	-7,346,126
	(+) Net Profit/(Net Loss) For the current year	-16,893,859	-8,890,587
	(+) Depreciation adjustment(Ref.Note 2)	-1,194,859	Nil
	(-) Proposed Dividends	Nil	Nil
	(-) Tax on Dividend	Nil	Nil
	(-) Interim Dividends	Nil	Nil
	(-) Transfer to Reserves	Nil	Nil
	Closing Balance	-34,325,431	-16,236,713
	<b>Total</b>	<b>-31,795,089</b>	<b>-13,808,871</b>

- 1 The company has forefieted 20500 partly paid shares during the year having paid up value of Rs. 102500 which is transferred to Capital Reserve .
- 2 The company has adopted depreciation based on the useful life of assets as per Schedule II of the Companies Act 2013 and depreciation rate is calculated, so that the book value of the asset as on 1<sup>st</sup> April 2014 is depreciated over the remaining useful life. In the case of assets already completed the useful life as on 1<sup>st</sup> April 2014, the book value amounting to Rs. 11, 94, 859 has been transferred to reserve account under the head profit and loss account.



<b>NOTE 3: LONG TERM BORROWINGS</b>			
	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a)</b>	<b><u>Secured</u></b>		
	<b>Term loans</b>		
	From Banks - Foreign Currency		
	Term Loan *	14,352,502	Nil
	From others	Nil	Nil
		<b>14,352,502</b>	<b>Nil</b>
	<b>Unsecured</b>		
<b>a)</b>	<b>Loans and advances from related parties</b>		
	Loan From Directors	5,950,395	5,950,395
<b>b)</b>	<b>Long term maturities of finance lease obligations</b>		
	Hire Purchase Loans	NIL	NIL
<b>c)</b>	<b>Other Long Term Liabilities</b>		
		NIL	NIL
		-	-
		<b>20,302,897</b>	<b>5,950,395</b>

\*Note: The foreign currency term loan availed from Federal Bank Ltd for the purpose of import of machinery costing USD 3,23,000. The loan is secured by Equitable Mortgage of Land & Building of the company and hypothecation of plant & machinery including the imported machinery. The loan amount of USD 242250 is repayable in 36 equated monthly installments.

**NOTE 4: LONG TERM ROVISIONS**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
a)	<b>Provision for employee benefits</b>		
	- Gratuity	4137887	3472056
	Note : Leave encashment and bonus are accounted on cash basis as and when paid.		
	<b>Total</b>	<b>4137887</b>	<b>3472056</b>

**NOTE 5: Short Term Borrowings**

	<b><u>Secured</u></b>		
a)	<b>Loan Repayable on demand</b>	88952430	69980586
	i) Federal Bank Ltd. **		
	<b>Total</b>	<b>88952430</b>	<b>69980586</b>

\*\*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.

\*\*Bill discounted as on 31.3.2015 amounting to Rs.7,25,04,177 has been secured against document of title to goods, evidencing export against LC and also by way of hypothecation on land, building, machineries and equipments, and also personal guarantee of Mr. K C Babu. repayable on demand .This amount has been deducted from trade receivable to arrive at the net realisable amount from trade receivables (Please ref Note: 12).

**NOTE 6: TRADE PAYABLES**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
a)	<b>Trade Payables</b>		
	- Due to Micro and Small enterprises	538,039	1,000,841
	- Others**	43,917,810	35,282,608
	<b>Total</b>	<b>44,455,849</b>	<b>36,283,449</b>



\*\*Others includes an amount of Rs. 46,13,973/- (Previous year Rs.Nil) 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. 1,65,000/- (Previous year Rs.1,34,000) payable to a Director for sitting fees provided by him.

### NOTE 7: OTHER CURRENT LIABILITIES

a)	Current Maturities of Long Term Debt - Payable towards Hire Purchase	-	219,621
b)	Other Payables For Employees Benefits Provident Fund Employee State Insurance Salary/wages/Stipend	172,282 62,782 1,199,336	169,723 61,027 968,188
	<b>Total</b>	<b>1,434,400</b>	<b>1,418,559</b>

### NOTE 8: SHORT TERM PROVISIONS

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





## Note 9: Tangible and Intangible Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2014	Additions	Adjustment for Deduction	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Balance as at 31 March 2015
<b>Tangible Assets</b>										
Land	2403526			2403526	0			0	2403526	2403526
Factory Buildings	23005533			23005533	13545444	749057	0	14294501	9460089	8711032
Plant and Machinery	89732047	29536210		119268257	79097662	2481622	126919	81706203	10634385	37562054
Processing Equipments	5953502	326686		6280188	3229803	255604	569325	4054732	2723699	2225456
Laboratory Equipments	275025			275025	228082	1360	34707	264149	46943	10876
Office equipment	795799	15150		810949	495137	62552	200688	758377	300662	52572
Electrical Fittings	3262658			3262658	2937359	11022	0	2948381	325299	314277
Furniture and Fixtures	513054	7320		520374	467324	5271	0	472595	45730	47779
Vehicles(Motor Vehicles)	9635838			9635838	9431713	42720	0	9474433	204125	161405
Motor Car	2160422			2160422	657860	190021	242133	1090014	1502562	1070408
Library	15751			15751	12990	0	2761	15751	2761	0
Computer	907676	33100		940776	809923	57782	18326	886031	97753	54745
Total	138660831	29918466	0	168579297	110913297	3857011	1194859	115965167	27747534	52614130
<b>Intangible Assets</b>										
Capital Work In Progress										
Nil	Nil	Nil		Nil	Nil	Nil		Nil	Nil	Nil
Nil	Nil	Nil		Nil	Nil	Nil		Nil	Nil	Nil
Total	138660831	29918466	0	168579297	110913297	3857011	1194859	115965167	27747534	52614130

**Note 10: Long Term Loans & Advances**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a.</b>	<b>Capital Advances</b>	Nil	Nil
<b>b.</b>	<b>Security Deposits</b>		
	Unsecured , considered good	1,184,963	1,261,715
<b>c.</b>	<b>Loans and advances to related parties</b>	Nil	Nil
<b>d.</b>	<b>Other loans and advances</b>	-	-
	Unsecured , considered good	-	-
	Advance Tax	79,830	13,340
	<b>Total</b>	<b>1,264,793</b>	<b>1,275,055</b>

**Note 11: Inventories**

<b>a.</b>	Raw Materials and components	865,715	226,292
<b>b.</b>	Finished goods	114,712,101	121,292,388
<b>c.</b>	Stores and spares **	481,510	311,615
<b>d.</b>	Consumables	191,842	188,930
<b>e.</b>	Packing Material	901,143	953,980
	<b>Total</b>	<b>117,152,311</b>	<b>122,973,205</b>

\*\* 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 12: Trade Receivables**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a.</b>	Unsecured, considered good for a period exceeding six months from the date they are due for payment	1,806,012	111,036
<b>b.</b>	<b>Other Trade Receivables **</b>	-	-
	Unsecured, considered good	10,838,146	8,927,689
	<b>Total</b>	<b>12,644,158</b>	<b>9,038,725</b>



Note 1: Bill discounted with Federal Bank Rs. 7,25,04,177 under FDBP/ FUBP limit with them, has been deducted from the trade receivable to arrive at the net amount realizable. (PI Ref. Note 5)

Note 2: Trade receivables exceeding 6 months represent amount due from concerns in which the directors or their relatives are interested.

**Trade Receivable stated above include debts due by:**

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

**Note 13: Cash & Cash equivalents**

	<b>Particulars</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a.</b>	Balances with banks		
	i) more than 12 months maturity	996,271	908,610
	ii) in current accounts	-786,370	-978,193
<b>b.</b>	Cash on hand	531,150	138,024
	<b>Total</b>	<b>741,051</b>	<b>68,442</b>

**Note 14: Short term loans and advances**

<b>a.</b>	<b>Loans and advances to related parties</b>		
	Unsecured, considered good	Nil	Nil
<b>b.</b>	<b>Others</b>		
	Unsecured, considered good		
	i) VAT Receivable	1,140,935	783,787
	ii) Mat Credit Receivable	184,526	184,526
	iii) Advances recoverable in cash or in kind	4,034,317	1,692,059
	<b>Total</b>	<b>5,359,778</b>	<b>2,660,372</b>



### Loans and advances to related parties

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

### Note 15: Other Current Assets

Unsecured, considered good		
i) Duty Draw Back Receivable	1,459,081	3,546,419
II) Freight Rebate Receivable	6,842	
lii) Interest Receivable	551,711	496,439
<b>Total</b>	<b>2,017,634</b>	<b>4,042,858</b>

### Note 16: Revenue from operations

Particulars	As at 31 March 2015	As at 31 March 2014
Sale of products( Export Sales at C&F rates)	356,501,237	329,655,437
Less : Sales Return (Export)	Nil	Nil
Domestic Sales	141,710	15,727,301
Other operating revenues	27,086,714	21,831,143
<u>Less:</u>		
Excise duty	Nil	Nil
<b>Total</b>	<b>383,729,661</b>	<b>367,213,881</b>

### Note 17: Other Income

Other non operating income	571,780	121,252
<b>Total</b>	<b>571,780</b>	<b>121,252</b>

**Note 18: Cost of Material Consumed**

Opening Stock		
Raw Materials	226,292	1,043,519
Packing Materials	953,980	932,855
Consumables	188,930	162,564
	<b>1,369,202</b>	<b>2,138,938</b>
Add: Purchases during the year		
Raw Materials	287,557,153	280,378,362
Packing Materials	6,771,081	6,741,072
Consumables	2,754,601	2,283,611
	<b>297,082,835</b>	<b>289,403,045</b>
Less: Closing Stock		
Raw Materials	865,715	226,292
Packing Materials	901,143	953,980
Consumables	191,842	188,930
	<b>1,958,700</b>	<b>1,369,202</b>
<b>Total</b>	<b>296,493,337</b>	<b>290,172,781</b>

**Note 19: Changes in inventories**

Opening Stock		
Finished Goods	121,292,388	118,436,819
Closing Stock		
Finished Goods	-114,712,101	-121,292,388
<b>Total</b>	<b>6,580,287</b>	<b>-2,855,569</b>



## Note 20: Employee Benefits Expense

	<b>Particulars</b>	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
	Salaries and Wages	13,886,060	13,051,258
	Bonus/Exgratia	1,743,095	1,846,115
	Contribution to provident and ESI	1,650,954	1,168,020
	Gratuity	665,831	442,371
	Staff welfare expenses	5,725,190	3,018,917
	<b>Total</b>	<b>23,671,130</b>	<b>19,526,681</b>

## Note 21: Finance Cost

	Interest expense	12,999,945	9,125,303
	Other borrowing costs	1,341,813	2,172,632
	Net loss on foreign currency transactions	-	-
	<b>Total</b>	<b>14,341,758</b>	<b>11,297,935</b>

## Note 22: Other Expenses

Shipping Freight & Expenses		15,900,233		17,339,456
Factory Expenses		2,034,571		6,981,172
Power & Fuel		16,667,964		12,209,499
Repairs & Maintenance				
<i>Building</i>	184,727		73,747	
<i>Plant &amp; Machinery</i>	1,074,501		907,674	
<i>Others</i>	471,234	1,730,462	732,957	1,714,378



Purchase Expenses		13,385,822		10,861,455
Audit Fee	22a	172,595		164,200
Commission & Brokerage		175,067		1,210,061
Insurance		164,781		343,854
ECGC Premium		601,425		458,943
Printing & Stationery		380,416		404,012
Rates & Taxes		1,261,749		998,580
Rent		288,302		271,000
Travelling & Conveyance		1,100,906		1,087,045
Loss on Fixed Assets Sold		-		432,357
Other Administrative Expenses		2,361,009		1,603,757
<b>Total</b>		<b>56,225,302</b>		<b>56,079,769</b>

### Note 22a: Payment to Auditor

Audit Fee	100,000	100,000
Tax Audit & Internal Audit	40,000	20,000
Cost Audit	-	27,500
Certifications	15,000	10,000
Reimbursement of Expenses	17,595	6,700
<b>Total</b>	<b>172,595</b>	<b>164,200</b>

**Note 23: Extra ordinary and Prior Period Items**

	<b>Particulars</b>	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
	Extra ordinary items	Nil	Nil
	Prior Period Expenses	26,475	27,112
	<b>Total</b>	<b>26,475</b>	<b>27,112</b>

**Note 24: Earning per share**

	Number of shares	6,479,500	6,500,000
a)	( Basic and Diluted) profit including extraordinary and prior period items)	-16,893,859	-8,890,587
	Basic EPS (Rs.)	-2.61	-1.37
b)	(Basic and Diluted ) profit excluding extraordinary and prior period items	-16,867,384	-8,863,475
	Basic EPS (Rs.)	-2.60	-1.36
c)	Number of shares taken for computing earning per share	6,479,500	6,488,850
	Profit After Tax	-16,893,859	-8,890,587
	Basic EPS (Rs.)	-2.61	-1.37

**Note 25: Imported/Indigenous value of Materials and Stores consumed**

<b>Particulars</b>	<b>Percentage</b>	<b>For the year ended 31 March 2015</b>	<b>Percentage</b>	<b>For the year ended 31 March 2014</b>
Imported:				
<i>Raw Materials</i>	Nil	Nil	Nil	Nil
<i>Spares &amp; Consumables</i>	Nil	Nil	Nil	Nil
Indigenous:				
<i>Raw Materials</i>	97%	286,917,730	97%	281,195,589
<i>Spares &amp; Consumables</i>	3%	9,575,607	3%	8,977,192
	100%	296,493,337	100%	290,172,781



**Note 26: Value of Imports on CIF Basis**

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

**Note 27: Expenditure in Foreign Currency**

Royalty, Know How Fee		Nil		Nil
Professional and Consultancy		Nil		Nil
Interest		Nil		Nil
Other Matters				
1.Sales Commission		175,067		1,210,061
2. Foreign Tour		239,292		61,700
		414,359		1,271,761

**Note 28: Earnings in Foreign Exchange**

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	(Rs.in Crores)			
Exports of Goods on FOB Basis		34.09		31.85
Royalty, Know- How, Professional Charges		Nil		Nil
Interest and Dividend		Nil		Nil
Other Income		Nil		Nil

**Note 29: 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 AS 17, separate segment reporting is not applicable. Local turnover is not significant in total turnover. Segment has been identified in time with AS 17 on Segment Reporting. Operation of the company is at present only in India within a single geographical segment.



### Note 30: Previous year figures

The financial statements for the current year ended March 31, 2015 & Previous year ended 31<sup>st</sup> March 2014 have been prepared as per Schedule III of Companies Act 2013.

### Note 31: Contingent Liabilities and commitments

<b><u>Contingent liabilities and commitments (to the extent not provided for)</u></b>	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	Nil	2,701,190
Income Tax demand under appeal		
(b) Guarantees		
1. Infavour of Spl.Tahsildar	127,765	127,765
2. In favour of KSEB	908,610	885,280
(c) Other money for which the company is contingently liable		
(Bills purchased by Banks)	72,504,177	34,416,267
	<b>73,540,552</b>	<b>38,130,502</b>
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil
	Nil	Nil
<b>TOTAL CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>73540552</b>	<b>38130502</b>

**Note: 32 Related Parties Disclosure****(a)Details of Related Parties:**

<b>Description of Relationship</b>	<b>Names of Related Parties</b>
Key Management Personnel	Mr. Anush K Thomas- Managing Director
	Mr. Iype Mathew- Director
	Mr. K C Thomas- Director
	Ms. Nithya Alex- Director
	Mr. Mohanlal- Director
	Mr. Nathram- Director
	Mr. Thomas P Koshy- Chief Executive
	Mr. Joseph P G- Company Secretary
	Ms. Bindu Suresh- CFO
<b><u>Company in which KMP/ Relatives of KMP can exercise significant influence</u></b>	
	M/s. Max Lab Cinemas And Entertainment Private Limited
	M/s. Laab M Screens Private Limited
	M/s. Vismayas Max Studio Complex Private Limited
	M/s. Anuja Property Developers Private Limited
	M/s. Surefire Securities Private Limited
	M/s. Baby Memorial Hospital Limited
	M/s. Caleb Securities Private Limited
	M/s. Alston Builders And Developers Private Limited
	M/s. Avruti Mall Management Company Private Limited
	M/s. Kensha Builders And Developers Private Limited
	M/s. Freo Rentals And Leasing Private Limited
	M/s. Gilgal Property Developers Private Limited
	M/s. Casper Securities Private Limited
	M/s. Himax Builders India Private Limited
	M/s. Cornelian Realtors And Developers Private Limited
	M/s. Acelin Projects Private Limited
	M/s. Enso Financial Consultancy Private Limited
	M/s. Baby Marine Eastern Exports, Mandapam
	M/s. Baby Marine Products, Malpe
	M/s. Baby Marine Exports, Calicut
	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 party transactions during the year ended 31<sup>st</sup> March, 2015**

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2015	For the year ended 31st March, 2014
M/s. Baby Marine Eastern Exports, Mandapam	Purchase of raw material	19113970.00	0
<b>b. Key Management Personnel:</b>			
i. Anush K Thomas - Managing Director	Remuneration	252000	252000
ii. Iype Mathew - Director	Sitting fee	31000	27000
	Travelling Exp.	1060	1000
iii. Mohanlal - Director	Sitting fee	1000	6000
iv. K C Thomas - Director	Sitting fee	31000	27000
v. Nath Ram - Director	Sitting fee	7000	6000
vii. Thomas P Koshy - Chief Executive	Salaries and Allowances	420000	300000.00
	Travelling Exp.	124572	44303
viii. Joseph P G - Company Secretary	Salaries and Allowances	300000	75000*
ix. Bindu Suresh - CFO	Salaries and Allowances	131136 **	N A
<b>*-CS appointed on January 2014</b>			
<b>**CFO appointed on 30-09-2014</b>			

33. 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

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



## NOTES ON ACCOUNTS

### 35. Significant Accounting Policies

#### A) Basis of preparation:-

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 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) Fixed Assets & Depreciation:-

Fixed Assets 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.

**D) Depreciation:-**

- a. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.
- b. Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life ranging from 3 to 5 years.
- c. Cash generating units / Assets are assessed for possible impairment at balance sheet dates based on external and internal sources of information. Impairment losses, if any, are recognized as an expense in the statement of Profit & Loss. No provision is made for impairment loss during the year.
- e) Inventory:-
  - a. Finished goods are valued at cost or net realizable value whichever is lower and raw material is at cost as certified by the management based on FIFO method. Cost includes all charges incurred for bringing the goods to the point of sales.
  - b. Consumables, Stores and Packing Materials are valued at cost less amount written off. The cost formula used is First in First Out.
- f) Revenue Recognition:-

Sale of goods is recognized at the point of dispatch of finished goods whereby all significant risks and rewards of ownership have been transferred to the buyers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.
- g) Export sales are shown at cost plus freight.
- h) Employees benefits:-

**Retirement benefits: Defined benefit plans –**

Contributions to defined contribution schemes such as Provident Fund and ESI are charged to the Profit and Loss Account as incurred. The company also provides for retirement and post-retirement



benefits in the form of gratuity and leave encashment. Such defined benefits are charged to the Profit and Loss Account based on valuations, as at the balance sheet date. Provision for gratuity liability has been made on the basis of valuation, submitted by the management. Actuarial valuation as per AS-15 of ICAI has not been complied with, the effect of which is not ascertainable. As the company was hitherto carrying business loss of earlier years, and shortage in working capital, the company has not funded defined benefit plans as mandated in AS 15 'Employees Benefit' issued by ICAI. 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. 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. 126,44,159  
Previous year :- Rs. 90,38,725

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 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.





### 36. Export premium and incentives are accounted on Receipt Basis.

### 37. Payment made to Directors

	As at 31.3.2015	As at 31.3.2014
Salary to Managing Director	1,80,000	1,80,000
House Rent Perquisites	72,000	72,000
	<u>2,52,000</u>	<u>2,52,000</u>
Travelling Expenses incurred by Directors	1060	1000
Travelling Expenses – Foreign Tour	NIL	NIL
Sitting Fee to Directors	70,000	66,000
Professional charges for IT expenses	<u>NIL</u>	<u>53,500</u>

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	Current Year	Previous Year
i) Licensed Capacity	N.A	N.A
ii) Installed Capacity	17700MT	17700MT
iii) Actual Production	846MT	888MT

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

Escort Packagings	Rs. 5,38,039	Rs. 10,00,841
	<u>Rs. 5,38,039</u>	<u>Rs. 10,00,841</u>

### 40. Unsecured Loan:

From Directors	59,50,395	59,50,395
Firms in which Directors are interested	Nil	Nil
	<u>59,50,395</u>	<u>59,50,395</u>

41. 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.



**42.** Cash Flow Statement is prepared under indirect method.

**43.** Borrowing Cost: Interest and other cost in connection with the borrowing of funds by the company are recognized as an expense in the period in which they are incurred unless the qualifying assets for its intended use are in progress.

**44.** Quarterly financial results are published in accordance with the listing agreements.

Anush K Thomas  
Managing Director

Iype Mathew  
Director

As per our report of even date  
For KURUVILLA &  
INDUKUMAR  
Chartered Accountants  
Reg.No.013882S

Joseph.P.G  
Company  
Secretary

Thomas P Koshy  
Chief Executive

Bindu Suresh  
Chief Financial  
Officer

Indukumar.M.G  
Partner  
(M.No.200004)

Place : Kozhikode

Date : 02-06-2015



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-15		2013-14
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) before tax and exceptional items		(16,867,384)		(8,863,475)
Adjustments for:				
Depreciation & Transfer to reserve	3,857,011		1,977,011	
Interest Expense	14,341,758		11,297,935	
Exceptional Items	-		-	
Loss on sale of fixed assets	-		432,357	
Provision for Gratuity	665,831	18,864,600	442,371	14,149,674
Operating Profit before Working Capital Changes		1,997,216		5,286,199
Adjustments for:				
Trade Receivables	(3,716,469)		(6,412,647)	
Inventories	5,820,894		(2,097,280)	
Other current assets	(674,182)		(3,728,489)	
Trade Payable	9,371,737		2,819,021	
Other current liabilities	(1,183,495)	9,618,485	293,483	(9,125,912)
Cash generated from operations		11,615,701		(3,839,713)
Prior period expenses		(26,475)		(27,112)
Gratuity Settlement			(364,873)	
Direct Taxes (Net of Advances)	(66,490)	(66,490)	226,724	(138,149)
Items		11,522,736		(4,004,974)
<b>Net Cash from Operating Activities</b>		<b>11,522,736</b>		<b>(4,004,974)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(29,918,466)		(5,553,882)	
Sale of Fixed Assets	-		240,000	
	(29,918,466)		(5,313,882)	
<b>Net Cash from Investing Activities</b>		<b>(29,918,466)</b>		<b>(5,313,882)</b>
<b>C Cash Flow from Financing Activities</b>				
Capital - Call money received	9,000		Nil	
Term Loan from banks	14,352,502		Nil	
Deposits	76,752		(88,200)	
Hire purchase Loan	-		(256,432)	
Working Capital Borrowings\ (Repayment)	18,971,844		20,722,951	
Interest expense	(14,341,758)	19,068,339	(11,297,935)	9,080,384
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>672,609</b>		<b>(238,472)</b>
Cash & cash equivalents as at beginning of the year		(68,442)		(306,914)
<b>Cash &amp; cash equivalents as at the end of the year</b>		<b>741,051</b>		<b>68,442</b>



NOTES: The above cash flow statement has been prepared under the indirect method set out in AS - 3 issued by the Institute of Chartered Accountants of India.

Figures in brackets are outflows.

Previous year figures have been regrouped wherever necessary.

Anush K Thomas  
Managing Director

Iype Mathew  
Director

As per our report of even date  
For KURUVILLA &  
INDUKUMAR  
Chartered Accountants  
Reg.No.013882S

Joseph.P.G  
Company  
Secretary

Thomas P Koshy  
Chief Executive

Bindu Suresh  
Chief Financial  
Officer

Indukumar.M.G  
Partner  
(M.No.200004)

Place : Kozhikode

Date : 02-06-2015

**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 &amp; 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 23rd Annual General Meeting of the Company to be held on Saturday, September 26, 2015 at 2.30 p.m. at the Registered Office of the Company.

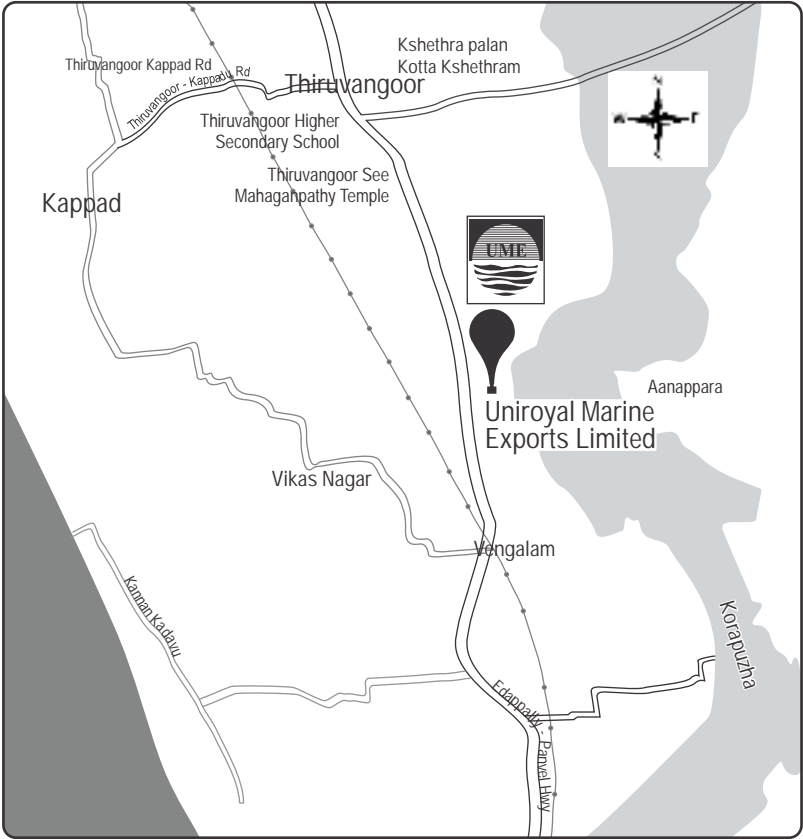
Member's Name:.....

Proxy's Name :.....

\_\_\_\_\_  
Member's/ Proxy's Signature



# ROUTE MAP-AGM VENUE





## **PROXY FORM**

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

CIN : L15124KL1992PLC006674

Name of the Company : Uniroyal Marine Exports Limited

Registered Office : 11/19, Vengalam P O, Calicut, Kerala-673 303

Name of the Member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No. /Client ID No : ..... DP ID No. : .....

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

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

Address : .....

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

or failing him/her

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

Address : .....

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

or failing him/her

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

Address : .....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Saturday, September 26, 2015 at 2.30 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolution	Resolution No.	Resolution
1	Adoption of accounts	4.	Increase in the Borrowing powers of the Company
2	Re-appointment of Mr. K C Thomas	5.	Appointment of Ms. Nithya Alex as Director
3	Reappointment of Auditors		

Signed this ..... day of ..... 2015



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.