

# **Uniroyal Marine Exports Limited**



**32<sup>ND</sup> ANNUAL REPORT**

**2023-2024**

## **UNIROYAL MARINE EXPORTS LIMITED**

CHAIRMAN	:	Mr. SACHU RAJAN EAPEN
MANAGING DIRECTOR	:	Mr. ANUSH KALLUVILA THOMAS
DIRECTORS	:	Mr. THOMAS KADAKKETH CHANDY Mr. MOHANLAL VISWANATHAN NAIR Mr. AMBRISH NARESH SAMPAT Mr. SACHU RAJAN EAPEN Ms. NITHYA ALEX
COMPANY SECRETARY	:	Ms. MANJUSHA MOHANDAS NAIR
CHIEF FINANCIAL OFFICER	:	Ms. BINDU SURESH
AUDITORS	:	M/s. B.S.J & Associates Chartered Accountants Ernakulam
SECRETARIAL AUDITOR	:	Gopimohan Satheesan and Associates LLP Practicing Company Secretary Calicut – 673001
BANKERS	:	1.THE FEDERAL BANK LTD Kozhikode 673 011  2. UCO Bank Kozhikode 673 001
REGISTERED OFFICE	:	11/19, Chamancheri Vengalam P O, Calicut, Kerala, India, Phone: 0496 – 2633781, 2633782
REGISTRARS & SHARE TRANSFER AGENTS	:	S K D C Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641006. Phone: 0422-6549995
ISIN		N S D L & C D S L -INE602H01010

## **NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of M/s UNIROYAL MARINE EXPORTS LTD. will be held on Monday the 30<sup>th</sup> day of September 2024 at 2.30 P.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) 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, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mohanlal Viswanathan Nair (DIN: 00149939) who retires by rotation, being eligible and seeks re-appointment.
3. To appoint the Statutory Auditor and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby approves the appointment of M/s. B.S.J & Associates, Chartered Accountants, (Firm Registration No. 010560S), as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company for the financial year 2024 -2025.

For and on behalf of the Board of Directors of  
M/s **UNIROYAL MARINE EXPORTS LTD**

**Sd/-**

**ANUSH KALLUVILA THOMAS**  
DIN: 01254212|**Managing Director**

Date: 06.09.2024  
Place: Vengalam

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

Particulars	Mr. MOHANLAL VISWANATHAN NAIR
DIN	00149939
Date of Birth	24/05/1960
Date of Appointment	21/08/1992
Type of Appointment	Non-Executive Director retiring by rotation.
Number of shares held in the Company	2,00,100
Membership/Chairmanship of Committees of other Companies	NIL
Experience	He is having more than 28 years of vast experience in seafood business
<p>Directorships held in other Companies:</p> <ol style="list-style-type: none"> <li>1. VISUAL MAGIC AVGC PRIVATE LIMITED</li> <li>2. VISMAYASMAX ANIMATIONS ACADEMY AND STUDIOS PRIVATE LIMITED</li> <li>3. SANTHAM RETIREMENT VILLAGES (INDIA) PRIVATE LIMITED</li> <li>4. LAAB M SCREENS PRIVATE LIMITED</li> <li>5. VISMAYAS MULTIPLEX PRIVATE LIMITED</li> <li>6. VISMAYAS MULTIPLEX (SHORNUR) PRIVATE LIMITED</li> <li>7. EARTHSTAR HOTELS AND HOLIDAY HOMES PRIVATE LIMITED</li> <li>8. NAVARASA CREATIONS PRIVATE LIMITED</li> <li>9. SYMPHONY TV AND ENTERTAINMENTS PRIVATE LIMITED</li> <li>10. DREAMSTREAMS LLP</li> <li>11. MAX LAB CINEMAS AND ENTERTAINMENT LLP</li> </ol>	

**Notes:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://uniroyalmarine.com/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27-09-2024 at 10 am and ends on 29-09-2024 at 5 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09.2024 (record date) of may cast

their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at</li> </ol>

	<p><a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <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.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant UNIROYAL MARINE EXPORTS LTD on which you choose to vote.

- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [ume@uniroyalmarine.com](mailto:ume@uniroyalmarine.com)( designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 Days **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ume@uniroyalmarine.com](mailto:ume@uniroyalmarine.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ume@uniroyalmarine.com](mailto:ume@uniroyalmarine.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA ume@uniroyalmarine.com**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## **DIRECTORS' REPORT**

To the Members,

### **UNIROYAL MARINE EXPORTS LTD**

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2024

#### **1. FINANCIAL SUMMARY**

The Company's financial performance for the financial year ended March 31, 2024:

[Amount in Rs (Lakhs)]

<b>Particulars</b>	<b>As at the end of current reporting period</b>	<b>As at the end of previous reporting period</b>
Revenue from operations	1,928.52	2,877.95
Other Income	7.16	9.81
<b>Total Revenue</b>	<b>1,935.68</b>	<b>2,877.77</b>
Total expense	2,210.89	2,909.21
Profit before Tax	(275.21)	(52.46)
<b>Profit After tax</b>	<b>(276.21)</b>	<b>(52.46)</b>
Earnings per Equity share:		
Basic	(4.27)	(0.74)
Diluted	(4.27)	(0.74)

#### **2. STATE OF AFFAIRS/HIGHLIGHTS**

- a) The Company is engaged in the business of purchasing, processing, curing, canning, freezing, selling, exporting and dealing in marine products.
- b) There has been no change in the business of the Company during the financial year ended March 31, 2024.

#### **3. WEBLINK OF ANNUAL RETURN, IF ANY:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the

Company's website and can be accessed at- <https://uniroyalmarine.com/investorrelations>

#### **4. MEETINGS OF BOARD OF DIRECTORS**

Five Board Meetings were held during the Financial Year ended March 31, 2024, i.e. 10.04.2023, 30.05.2023, 11.08.2023, 13.11.2023 and 12.02.2024. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days.

The names of members of the Board and their attendance at the Board meetings are as follows;

<b>S. No</b>	<b>Name of Directors</b>	<b>Number of Meetings attended/Total Meetings held during the Financial year 2023-24</b>
1	ANUSH KALLUVILA THOMAS	5
2	MOHANLAL VISWANATHAN NAIR	2
3	NITHYA ALEX	5
4	THOMAS KADAKKETH CHANDY	2
5	SACHU RAJAN EAPEN	5
6	AMBRISH NARESH SAMPAT	5

## **5. DETAILS IN RESPECT OF FRAUD**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

## **6. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## **7. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## **8. CHANGE IN DIRECTORSHIP**

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

## **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status or Company's operations in future.

## **10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 31 to the Balance Sheet as on March 31, 2024.

## **11.COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## **12.PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any investments, given guarantees, and provided securities during the financial year under review. Therefore, there is no need to comply with the provisions of Section 186 of the Companies Act, 2013.

## **13. TRANSFER TO RESERVE**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

## **14.DIVIDEND**

The Board of Directors of the Company have not recommended any dividend on equity shares of the Company during the financial year 2023-24 to plough back the profit for continued investment in the business.

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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-2 to the Boards Report.

## **16.RISK MANAGEMENT POLICY**

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

## **17.PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE**

Our Company has always believed in providing a safe and harassment-free workplace for every individual working on its premises. The company always endeavors to create and provide an environment that is free from discrimination and harassment.

The policy on prevention of sexual harassment at the workplace aims to prevent harassment of employees, {whether permanent, temporary, ad hoc, consultants, interns, or contract workers, irrespective of gender, and lays down guidelines for identification, reporting, and prevention of undesired behavior. The company has duly constituted an internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

## **18.DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

## **19. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

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

## **20. AUDITOR**

Auditors of the Company M/s B S J & Associates, Chartered Accountants( Firm Registration No: 0105605), Ernakulam, Statutory Auditor of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Annual General Meeting of the company to be held in the next Year.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed, Mr K P Satheesan partner of GOPIMOHAN SATHEESAN AND ASSOCIATES LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2024. The secretarial Report has been annexed as Annexure-4 to the Directors' Report.

## **21. DIRECTORS RESPONSIBILITY STATEMENT**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s B S J & Associates, Chartered Accountants( Firm Registration No: 0105605). The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024 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.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments 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, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) 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.

## **22. DEPOSITS**

The company has not accepted any deposits during the financial year under review.



### **23. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable

### **24. COST RECORD**

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

### **25. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS**

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

### **26. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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>.

### **27. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON**

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.

### **28. MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **29. 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.

### **30. CERTIFICATE ON CORPORATE GOVERNANCE**

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

### **31. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS**

The performance evaluation of non-Independent Directors is done by the Independent Directors of the company at their meeting held on 24.08.2023.

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the director being evaluated at the Board Meeting held on 10.04.2023.

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

### **32. DIFFERENCE IN VALUATION**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### **ACKNOWLEDGMENT**

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For M/s **UNIROYAL MARINE EXPORTS LTD**

**Sd/-**

**ANUSH KALLUVILA THOMAS**  
DIN: 01254212|**Managing Director**

**Sd/-**

**NITHYA ALEX**  
DIN: 02191256|**Director**

Place: Vengalam  
Date: 11-06-2024

## 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 2023-2024.	Director's Name	Ratio to mean remuneration
		Mr. Anush K Thomas- Managing Director	1:0.96
(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 2023-24 compared to 2022-23	Director's/CFO/CEO/CS/Manager Name	% increase in remuneration
		Mr. Anush K Thomas- Managing Director	NIL
		Ms. Manjusha M Nair- Company Secretary	NIL
		Ms. Bindu Suresh – Chief Financial Officer	NIL
(iii)	Percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23.	Decrease of 7.10%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2024	As on 31.03.2023
		50	58
(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		10.14 Lakh		
		Revenue for the Financial Year 31-03-2024.		1968.92 Lakh		
		Remuneration of KMP as a % of Revenue		0.52%		
		Profit Before Tax for the Financial Year 31-03-2024.		-274.65		
		Remuneration of KMP as a % of Profit Before Tax		0.52%		
(vii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2023-24			During 2022-23	
		-11%			2.61%	
		Normal industry standards applied based on increase in turnover			Normal industry standards applied based on increase in turnover	
(viii)	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
			31.03.24	31.03.23	% change	
		Mr. Anush K Thomas-Managing Director	252000	252000	NIL	As per Normal industry standards
		Ms. Manjusha M Nair-Company Secretary	420000	375000	0.02%	As per Normal industry standards
		Mrs. Bindu	342000	343744	0.01%	As per

		Suresh - Chief Financial Officer				Normal industry standards
(ix)	Key parameter for any variable component of remuneration availed by the Directors	NA				
(x)	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess the highest paid director during the year	1:5.86				

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

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

#### Energy Conservation Measures

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

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

Disclosure of particulars with respect to conservation of energy

Particulars			Energy Consumption during	
(A)	Power and Consumption		2023-24	2022-23
	1. Electricity			
	i) Purchased Units	KWH	1507972	1538222
	ii) Total Amount	Rs.	12499597	11784352
	iii) Rate per unit	Rs.	8.29	7.66
	2. Own Generation through Diesel Generator			
	i) Unit	KWH	62840	65755
	ii) Unit/Ltr. of Diesel Oil	KWH	2.36	2.35
	iii) Cost per Unit	Rs.	40.57	40.31
(B)	Consumption per Unit of Production			
	a) Electricity	KWH	2.29	2.20
	b) Diesel	Ltrs.	0.14	0.09

#### Technology Absorption

#### Research & Development

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

#### Foreign Exchange Earnings and Outgo

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Rs.in lakhs)	(Rs.in Lakhs)
Exports of Goods on FOB Basis	1455	2470
Royalty, Know- How, Professional Charges	Nil	Nil
Interest and Dividend	Nil	Nil
Other Income	Nil	Nil

### **Annexure 3 – Certificate on Corporate Governance**

To the Shareholders of Uniroyal Marine Exports Limited.

I have examined the compliance of conditions of Corporate Governance by **Uniroyal Marine Exports Limited**, for the year ended March 31, 2024 as stipulated in SEBI (LODR) Regulations 2015 and Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions for the Corporate Governance.

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

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

-Sd/-

K P Satheesan

Practicing Company Secretary

Membership. No. 4173

Place: Kozhikode

Date: 04-09-2024

UDIN: F004173F001125920

## **Annexure 4**

### **Secretarial audit report for the financial year ended March 31, 2024 FORM NO. MR-3**

#### **SECRETARIALAUDIT REPORT**

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

To,

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by UNIROYAL MARINE EXPORTS LTD (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 audit period covering the financial year ended on 31st March, 2024, 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 the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by UNIROYAL MARINE EXPORTS LTD for the financial year ended on 31st March, 2024 according to the provisions of:

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

We further states that as the Company is a listed Company, the following Acts, Rules, Regulations are applicable to the Company

- (i) 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 Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; is not applicable to the Company during the Audit period;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; is not applicable to the Company during the Audit period;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, ; is not applicable to the Company during the Audit period;  
and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; is not applicable to the Company during the Audit period;

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

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

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company and on examination of the relevant documents and records in pursuance thereof, the following laws, regulations, directions, orders are applicable to the Company and to the best of our knowledge the company has complied with the applicable provisions thereof:

1. Factories Act 1948.
2. Industrial Dispute Act 1947.
3. Child Labour (Prohibition and Regulation) Act 1986.
4. Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.
5. Payment of Wages Act, 1936, and rules made there under,
6. The Minimum Wages Act, 1948, and rules made there under,
7. Employees' State Insurance Act, 1948, and rules made there under,
8. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
9. The Payment of Bonus Act, 1965, and rules made there under,
10. Payment of Gratuity Act, 1972, and rules made there under,
11. Contract Labour (Regulation & Abolition) Act, 1970,
12. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

13. Hazardous Waste Handling and Management Act, 1989
14. Food Safety and Standards Act, 2006, and rules made there under.
15. Kerala Shops and Commercial Establishment Act, 1960
16. Kerala Fire Force Act, 1962
17. The Foreign Trade (Development & Regulation) Act, 1992
18. The Marine Products Export Development Authority Act, 1972
19. Export (Quality Control and Inspection) Act, 1963.

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 GopimohanSatheesan and Associates LLP  
Sd/-

K P Satheesan  
Practicing Company Secretary

Place: Calicut

Date: 31/08/2024

UDIN: F004173F001088773

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 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 GopimohanSatheesan and Associates LLP  
Sd/-

Place: Calicut

Date: 31.08.2024

K P Satheesan  
Practicing Company Secretary

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry structure and development**

India is second major producer of aquaculture in the world producing 7 per cent of the world output. Aquaculture sector of the country witnessed boom with increased production of monodon and vannamei. Indian quality has been broadly accepted in the International market. During the previous financial years, exports of marine products reached an all-time high. MPEDA ensures exporters facilities are able to comply with international standards. India has wide varieties of species landing in both west and East coast. Indian Government through MPEDA has provided various subsidies in the form of financial assistance for 'setting cold stores', purchase refrigerated trucks', 'seafood units up gradation', 'purchase antibiotic testing kit', 'insurance coverage for worker' etc.

Exporters receive assistance for promoting exports, hygiene and sanitation, research and development, and acquisition of machinery. Indian seafood has significant presence in the world seafood in commodity trade. Increased commodity diversification has been one of the major strength achieved over the years. HACCP has helped the Indian seafood industry in becoming more organized and process-oriented. The international trade scenario is changing fast and the importers are insisting on stringent quality standards. India produces about 6 per cent of the global aquaculture supply. Introduction of L. vannamei in the culture has improved performance of the seafood export industry. MPEDA envisages export target for marine products exports at USD 6.6 for 2015-16. Indian Seafood growth has been supplemented by the growth of shipment connectivity. India can ship to most of the destinations in the world.

### **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 realization 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 78.

### **Cautionary Statement**

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

## **REPORT ON CORPORATE GOVERNANCE**

The Company's report on Corporate Governance for the year ended 31.03.2024 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; a Report on Corporate Governance is presented as under:

### **I. Philosophy:**

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

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

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

The Board consists of 6 Directors. Mr. SACHU RAJAN EAPEN is the Non-executive Chairman and Mr. ANUSH KALLUVILA 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, 2024, the Board of the Company consists of six Directors. The composition of the Board is in compliance with the requirements of SEBI (LODR) of the Listing Agreement executed with the Stock Exchanges. The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company.

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

During the period 2023-24 your Board met five times. They were on –  
10.04.2023, 30.05.2023, 11.08.2023, 13.11.2023, 12.02.2024

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

<b><u>SLNo.</u></b>	<b><u>Name of Directors</u></b>	<b><u>Category</u></b>	<b><u>Attendance</u></b>	
			<b><u>Board Meeting</u></b>	<b><u>AGM</u></b>
1.	Sachu Rajan Eapen	Independent Non-executive-Chairman	5	Yes
2.	Anush Kalluvila Thomas	Executive- Managing Director	5	Yes
3.	Thomas Kadakketh Chandy	Non-executive	2	Yes
4.	Mohanlal Viswanathan Nair	Non-executive	2	No
5.	Ambrish Naresh Sampat	Independent Non-executive	5	Yes
6.	Nithya Alex	Non-executive	5	Yes

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. SACHU RAJAN EAPEN, Mr. THOMAS KADAKKETH CHANDY and Mr. AMBRISH NARESH SAMPAT. All the members of the Committee are non-executive Directors. 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 2023-2024 are as follows:

<b><u>Sl. No.</u></b>	<b><u>Name of Members</u></b>	<b><u>Date of Meetings</u></b>			
		10.04.2023	11.08.2023	13.11.2023	12.02.2024
1.	SACHU RAJAN EAPEN	✓	✓	✓	✓
2.	THOMAS KADAKKETH CHANDY	✓	X	X	X
3.	AMBRISH NARESH SAMPAT	✓	✓	✓	✓

✓ Present, X – Absent

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

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

Our Nomination and Remuneration Committee consists of three Directors as its members. They are Mr. SACHU RAJAN EAPEN, Mr. THOMAS KADAKKETH CHANDY and Mr. AMBRISH NARESH SAMPAT. All the members of the Committee are non-executive Directors. 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 2023-2024 are as follows:

<b>Sl. No.</b>	<b>Name of Members</b>	<b>Date of Meetings</b>			
		10.04.2023	11.08.2023	13.11.2023	12.02.2024
1.	SACHU RAJAN EAPEN	✓	✓	✓	✓
2.	THOMAS KADAKKETH CHANDY	✓	X	X	X
3.	AMBRISH NARESH SAMPAT	✓	✓	✓	✓

✓ Present, X - 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/- only (including perks).

### **C. Stakeholders Relationship Committee**

The Company has constituted Stakeholders Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports etc., and to approve the share transfer, issue of duplicate share certificates, transmission and dematerialization of equity shares. The Stakeholders Relationship Committee consists of three Directors. They are Mr. SACHU RAJAN EAPEN, Mr. THOMAS KADAKKETH CHANDY and Mr. AMBRISH NARESH SAMPAT.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2024 there are NIL complaints pending with the Company. The Company has also adopted code of internal procedures and code for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer of the Company.

<b>Sl. No.</b>	<b>Name of Members</b>	<b>Date of Meeting</b>
		12.02.2024
1.	Mr. SACHU RAJAN EAPEN	✓
2.	Mr. THOMAS KADAKKETH CHANDY	X
3.	Mr. AMBRISH NARESH SAMPAT	✓

✓ Present, X - Absent

Number of complaints pending as on 31.03.2024 - NIL



**Name and Designation of the Compliance Officer(s):** Ms. Manjusha Mohandas Nair, Company Secretary is the Compliance Officer of the company.

**D. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As required by SEBI (LODR), Regulations, 2015 the Independent Directors held 01 meeting during the year on 24.08.2023. All two Independent Directors attended the same. The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI (LODR), Regulations, 2015.

**IV. Annual General Meetings:**

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

A G M/ Year	Venue	Date & Time	Special resolution passed
2021	Video Conferencing (VC)/Other Audio Visual Means (OAVM)	25th September 2021, at 2.30 pm	Appointment of Mr. Sachu Rajan Eapen and Mr. Ambrish Naresh Sampat as Independent directors of the Company.
2022	Video Conferencing (VC)/Other Audio Visual Means (OAVM)	30 <sup>th</sup> September 2022, at 2.30 pm	Appointment of Mr. Anush K Thomas as Managing Director of the Company.
2023	Video Conferencing (VC)/Other Audio Visual Means (OAVM)	29 <sup>th</sup> September 2023 at 2.23 pm	To appoint a Director in place of Mr. Thomas Kadaketh Chandy (DIN: 02239374) who retires by rotation, being eligible and seeks re-appointment

During the year 2023-2024, no resolution was passed by postal ballot. No special resolution is proposed to be conducted through postal ballot.

**V. Disclosures:**

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

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

**VI. Communication:**

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

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

## **VII. General Shareholder's information:**

Date of Board meeting in which Accounts for the year 2023-2024 were approved: 11<sup>th</sup> June 2024.

(i) Date of AGM : 30 September 2024

Venue : Regd. Office  
11/19, Vengalam P O  
Chemancherry, Panchayath  
Kozhikode, 673 303.

Time : 2.30 P.M

(ii) The financial year of the Company starts from 01<sup>st</sup> April of a year and ends on 31<sup>st</sup> March of the following year.

(iii) Particulars of Dividend paid : Nil

(iv) Book Closure: : **24/09/2024 to 30/09/2024**(both days inclusive)

(v) Shares are listed at : Stock code

1. Bombay Stock Exchange limited 526113

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

(vi) Market Price data:

Monthly high and low prices of each month during the last financial year 2023-2024 as well as the volume of shares traded at the BSE Limited are as follows:

Month	Bombay Stock Exchange			
	High(Rs.)	Low(Rs.)	No. of Trades	Deliverable Quantity
Apr-23	9.37	7.86	41	4,582
May-23	15.00	8.92	140	10,779
Jun-23	13.94	12.84	145	15,677
Jul-23	12.23	11.60	62	6,963
Aug-23	11.65	11.61	47	4,016
Sep-23	12.49	11.09	81	5,039
Oct-23	12.10	11.08	81	7,450
Nov-23	16.91	11.10	210	11,371
Dec-23	17.00	17.00	141	12,777
Jan-24	14.15	12.64	153	14,022
Feb-24	16.16	12.16	229	17,086
Mar-24	12.75	11.75	68	4,312

(vii) Registrar & Share Transfer/Demat Agents

Company's Share Transfer work and dematerialization are done by SKDC Consultants Limited. Their office is functioning at "SURYA" 35, MAYFLOWER AVENUE, BEHIND SENTHIL NAGAR, SOWRIPALAYAM ROAD, COIMBATORE. (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, 2024

Physical holdings - 3122800 (48.20%)  
Dematerialised mode - 3356700 (51.80%)

Distribution of shareholding as on March 31, 2024

No. of Equity Shares	No. of Members	% to Total Members	Amount	% to Total Shares
1 - 500	15949	95.9800	2001506	30.89
501 - 1000	364	2.1905	296517	4.58
1001 - 2000	112	0.6740	165915	2.56
2001 - 3000	32	0.1926	82365	1.27
3001 - 4000	6	0.0361	20800	0.32
4001 - 5000	80	0.4814	398057	6.14
5001 - 10000	29	0.1745	228838	3.53
10001 AND ABOVE	45	0.2708	3285502	50.71
<b>Total</b>	<b>16617</b>	<b>100.00</b>	<b>6479500</b>	<b>100.00</b>

(x) Categories of shareholders as on 31/03/2024

Category	No. of shares	% of holding
Promoters and Promoter Group	2013893	31.0810
NRI (Promoters)	75000	1.1575
FII	Nil	Nil
OCB	Nil	Nil
IFI	Nil	Nil
IMF	Nil	Nil
Bank	500	0.0077
Bodies Corporate	39375	0.6077
Public	4337349	66.934
Trust	Nil	Nil
HUF	13383	0.2065
Total	6479500	100.00

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

The company has not accepted any fixed deposits.

(xii) Location of plant: -

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

(xiii) Address for correspondence: -

Uniroyal Marine Exports Limited  
11/19, Vengalam P O, Calicut- 673 303, Kerala  
E-mail - [ume@uniroyalmarine.com](mailto:ume@uniroyalmarine.com)  
Website - [www.uniroyalmarine.com](http://www.uniroyalmarine.com)

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

Mr ANUSH KALLUVILA THOMAS, Managing Director and Mrs. BINDU SURESH, Chief Financial Officer has given CEO/CFO Certificate to the Board. The Board has taken on record the CEO/CFO Certificate as per the format given under LODR.

### **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.

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Uniroyal Marine Exports Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of UNIROYAL MARINE EXPORTS LIMITED (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. 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 Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

We draw attention to note 47 to financial statements which describes the loss suffered by the Company during the year and the associated financial matters connected there and the management view of continuing the company as a going concern. Our report is not modified in respect of this matter

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2024. These

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	How our audit addressed the key audit matters
1	The Company is engaged in the export of Value-added marine products. The company procures raw materials and ingredients, process the same. The Export is on the basis of Purchase order received from buyers.	<p>Our audit procedures include the following</p> <ul style="list-style-type: none"> <li>• We have evaluated the Company's processes in export of Marine Products</li> <li>• The Company exports its products on the basis of orders.</li> <li>• We have verified the export transactions based on Invoice raised , Shipping bills for export realization of money as per terms in the purchase order .</li> <li>• We have sought information from the management personal on the follow up of receivables</li> <li>• We have verified the realization of foreign exchange with entries in bank statement, realization certificate etc</li> <li>• We have also verified the realization of the trade receivables</li> </ul> <p>Based on the above procedures performed, we did not identify any material exceptions in revenue recognition of export of goods</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the standalone financial statements and our auditor's report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identifies above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the standalone financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated.

8. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

11. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
  - Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

17. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Boards of directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position On its standalone financial statements – There are no pending litigations as at March 31, 2024.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company is discharging the liabilities towards various employees benefit scheme like PF/ESI only to direct employees, even though Company engaged services of casual workers and workers employed through contractors.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note .50 (iii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 (xii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on such audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- d. The company has not declared or paid dividend during the year under report and accordingly nothing to report with regard to compliance of provisions of section 123 of the Act.
- e. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) is not maintained for changes to certain records and changes made by certain users with specific access, if any. But the company uses a different software for recording transactions of inventory, wherein the audit trail (edit log) facility of is not maintained

Also, refer Note 52 to the standalone financial statements.

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For *BSJ & Associates***  
***Chartered Accountants***  
**(Firm's Registration No.010560S)**

Sd/-  
**CA. Jobby George**  
**Partner (Membership No. 211174)**  
**UDIN: 24211174BKBNJU6226**

Place: Vengalam  
Date: 11.06.2024

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Uniroyal Marine Exports Limited of even date)

1. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
 (ii) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this program, most of the items of property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the relevant records provided to us, the title deeds of all the immovable properties disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of physical verification by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed during the verification have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of Rs. 5 core above in the form of packing credit limits from bank on the basis of the security of current assets at any point of time during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are not in agreement with the books of account of the Company for the respective periods which were subject to review.

Name of the Bank	Working Capital Limit sanctioned	Nature of Assets offered as Security	Quarter	Information disclosed as per statement submitted	Information as per books of accounts	(All Amount Rs. Lakhs) Difference
The Federal Bank Limited	1000.00	Paid Inventories	June 2023	1350.82	1184.18	166.63
The Federal Bank Limited	1000.00	-do-	September 2023	1365.83	1163.45	202.38
The Federal Bank Limited	1000.00	-do-	December 2023	1348.40	1174.23	174.17
The Federal Bank Limited	1000.00	-do-	March 2024	1350.38	1014.83	355.65

3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided loans or provided advance in the nature of loans, or stood guarantee or provided security to any other entity during the year.
- (b) Based on the audit procedure carried by us and as per the information and explanations given to us the Company has not granted secured/unsecured varying interest rate/interest free loans to subsidiary. so clause (iv) of para 3 is not applicable for the year
- (c) During the year, the Company has sanctioned a term loan of Rs.400 lakhs under the Guranteed Emergency Credit Line scheme with repayment holiday of 24 months. The principal repayment to start from 30/04/2024. The Company has availaed only Rs.300 Lakhs of this loan The funds has been used for the working capital requirement of the Company according to the information and explanations given to us.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. The maintenance of cost records under sub-section (1) of section 148 of the Act is not applicable for the company's products and therefore reporting under Clause 3 (vi) is not applicable
7. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company no undisputed amount payable in respect of goods and services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to Goods and Services Tax,

Provident Fund, Employees' State Insurance, Income Tax, Services Tax, Value Added Tax, Customs Duty, Cess and other statutory dues which have not been deposited as at March 31, 2024 on account of dispute, except as mentioned below:

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) The Company has not defaulted in repayment of loans and interest taken from financial Institutions :
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has obtained term loan under the Guaranteed Emergency Credit Line scheme during the year and has been used for the working capital requirement of the Company .
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- 10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company under section 406 of the Act and hence reporting under clause 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the period under audit.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has incurred cash loss of Rs. 217.33 lakhs during the year under audit. The Company has not incurred cash losses in the immediately preceding year
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer note 48 attached to the financial statements

20. Based on examination of the books and records of the Company and according to the information and explanations given to us, there are no amounts which are required to be spent in accordance with the provisions of section 135 of the Act and accordingly, clause 3(xx) of the Order is not applicable.

**For *BSJ & Associates*  
*Chartered Accountants*  
(Firm's Registration No.010560S)**

Sd/-

**CA. Jobby George  
Partner (Membership No. 211174)  
UDIN: 24211174BKBNJU6226**

Place: Vengalam  
Date: 11.06.2024

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 18(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Uniroyal Marine Exports Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Uniroyal Marine Exports Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For *BSJ & Associates***  
***Chartered Accountants***  
**(Firm's Registration No.010560S)**  
Sd/-  
**CA. Jobby George**  
**Partner (Membership No. 211174)**  
**UDIN: 24211174BKBNJU6226**

Place: Vengalam  
Date: 11.06.2024

**UNIROYAL MARINE EXPORTS LIMITED**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

				<b>Amount in Rs (Lakhs)</b>
	<b>Particulars</b>	<b>Notes</b>	<b>AS AT 31-03-2024</b>	<b>AS AT 31-03-2023</b>
<b>I.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non- Current Asset</b>			
	(a) Property plant and Equipment	3	143.83	190.73
	(b) Capital work in progress		-	2.35
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets		-	-
	(f) Intangible asset under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial asset			
	1. Investments		-	-
	2. Trade receivables		-	-
	3. Loans		-	-
	4. Others		-	-
	(i) Deferred tax asset (Net)		4.90	4.90
	(j) Other non -current asset	4	11.05	10.39
	<b>Total Non -Current Assets</b>		<b>159.78</b>	<b>206.01</b>
<b>(2)</b>	<b>Current Asset</b>			
	(a) Inventories	5	1,171.66	1,395.01
	(b) Financial asset			
	1. Investments		-	-
	2. Trade receivables	6	303.41	148.69
	3. Cash and cash equivalents	7	99.70	66.83
	4. Bank balance other than (3) above		-	-
	5. Loans	8	7.00	0.98
	6. Others( to be specified)		-	-
	(c) Current tax assets (net)		-	-
	(d) Other current asset	9	102.98	125.70
	<b>Total Current Assets</b>		<b>1,684.75</b>	<b>1,737.21</b>
	<b>Total Assets</b>		<b>1,844.53</b>	<b>1,943.22</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity share capital	10	647.95	647.95
	(b) Other equity		-612.03	-335.44
	<b>Total Equity</b>		<b>35.92</b>	<b>312.51</b>
	<b>Liabilities</b>			
<b>(2)</b>	<b>Non- current liabilities</b>			

	(a) Financial liabilities			
	i) Borrowings	11	259.50	59.50
	ia) Lease liabilities			
	ii) Trade payables		-	-
	iii) Other financial liabilities (other than those specified in item (b))		47.30	-
	(b) Provision	12	74.64	74.81
	(c) Deferred tax liability (Net)		-	-
	<b>Total Non -Current Liabilities</b>		<b>381.45</b>	<b>134.31</b>
<b>(3)</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	i) Borrowings	13	1,225.95	1,218.46
	ia) Lease liabilities			
	ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	14	3.51	10.44
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	153.42	231.20
	iii) Other financial liabilities (other than those specified in item (b))		-	-
	(b) Other current liabilities	15	44.29	36.30
	(c) Provision	16	Nil	Nil
	(d) Current tax liability (Net)		-	-
	<b>Total Current Liabilities</b>		<b>1,427.17</b>	<b>1,496.41</b>
	<b>Total Equity and Liabilities</b>		<b>1,844.54</b>	<b>1,943.23</b>

As per our report of even date attached

Sd/-  
Anush K Thomas  
Managing Director  
DIN:01254212

Sd/-  
Nithya Alex  
Director  
DIN:02191256

For *BSJ & Associates*  
*Chartered Accountants*  
FRN: 010560S

Sd/-  
Manjusha Mohandas Nair  
Suresh  
Company Secretary

Sd/-  
Bindu  
Chief Financial Officer

Sd/-  
CA. Jobby George  
Partner (M. No.211174)  
UDIN:24211174BKBNJU6226

Place: Vengalam  
Date: 11.06.2024

**UNIROYAL MARINE EXPORTS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

		Amount in Rs (Lakhs)		
	Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>1</b>	<b>INCOME</b>			
	(a) Revenue From Operation	17	1,929.52	2,877.95
	(b) Other Income	18	40.40	49.67
	<b>Total Income</b>		<b>1,968.92</b>	<b>2,927.63</b>
<b>2</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed	19	1,125.18	1,748.75
	(b) Purchase of stock-in-Trade		-	-
	(c) Changes in inventories of finished goods Stock-in Trade and Work-in-Progress	20	206.97	2.79
	(d) Employee benefit Expenses	21	266.14	285.04
	(e) Finance Cost	22	151.58	144.84
	(f) Depreciation and Amortization expense	3	53.63	54.18
	(g) Other Expenses	23	440.63	713.47
	<b>Total Expense</b>		<b>2,244.14</b>	<b>2,949.06</b>
3	Profit/(Loss) before exceptional item and tax (1-2)		-275.21	-21.44
4	Exceptional item			31.02
<b>5</b>	<b>Profit/Loss before tax (3-4)</b>		<b>-275.21</b>	<b>-52.46</b>
6	Tax expense		-	
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
7	Profit/Loss for the period continuing operations (5-6)		-275.21	-52.46
8	Profit / Loss from discontinued operation		-	-
9	Tax expense of discontinued operation		-	-
10	Profit / Loss from discontinued operation (after tax ) (X-XI)		-	-
11	Profit / Loss for the period (IX+XII)		-275.21	-52.46
12	Other comprehensive Income			
	A (a) Item that will not be reclassified to profit or loss		-1.38	4.79
	(b) Income tax relating to items that will not be reclassified to profit or loss'		-	-
	B (a) Item that will be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will be reclassified to profit or loss'		-	-
13	Total comprehensive income for the period (XIII+XIV) (Comprising Profit/Loss and Other Comprehensive Income for the period)		<b>-276.59</b>	<b>-47.67</b>
14	<b>Earnings per Equity share</b>			
	(a) <b>Basic</b>		-4.27	-0.74
	(b) <b>Diluted</b>		-4.27	-0.74

Sd/-  
Anush K Thomas  
Managing Director  
DIN:01254212

Sd/-  
Nithya Alex  
Director  
DIN:02191256

As per our report of even date  
attached

For *BSJ & Associates*  
*Chartered Accountants*  
FRN: 010560S  
Sd/-

Sd/-  
Manjusha Mohandas Nair  
Suresh  
Company Secretary

Sd/-  
Bindu  
Chief Financial Officer

CA. Jobby George  
Partner (M. No.211174)  
UDIN:24211174BKBNJU6226

Place : Vengalam  
Date : 11.06.2024

**UNIROYAL MARINE EXPORTS LIMITED**  
**Statement of Changes in Equity**

<b>A. EQUITY SHARE CAPITAL</b>							
<b>1. Current reporting period (2023-24)</b>							
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors			Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	01.04.2023	2023-24			01.04.2023	2023-24	31.03.2024
Equity shares of Rs.10 each	<b>647.95</b>	-			-	-	<b>647.95</b>
<b>1. Previous reporting period (2021-22)</b>							
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors			Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	01.04.2022	2022-23			01.04.2022	2022-23	31.03.2023
Equity shares of Rs.10 each	<b>647.95</b>	-			-	-	<b>647.95</b>
<b>B. OTHER EQUITY</b>							
	-	-	-	-	-	-	-
	Reserves and Surplus					Items of Other Comprehensive Income	Total other equity attributable to equity shareholders of the Company
	Securities Premium Reserves	Debenture Redemption Reserves	General Reserve	Capital Reserve	Retained Earnings	Re measurements of net defined benefit plans	
<b>Current Reporting Period (2023-24)</b>							



<b>year</b>	-	-	-	-	<b>-52.46</b>	<b>4.79</b>	<b>14.79</b>
Deferred Hedging gains/losses and cost of hedging transferred to inventory	-	-	-	-	-		-
Transfer to retained earnings on acquisition of subsidiary	-	-	-	-	-		-
	-	-	-	-	-		-
<b>Transaction with owners in their capacity as owners</b>							
Dividend paid	-	-	-	-	-		-
Employee Stock Option expense	-	-	-	-	-		-
Issue of equity share	-	-	-	-	-		-
<b>Balance at the end of the current reporting period (31.03.2023)</b>	-	-	-	<b>25.30</b>	<b>-337.32</b>	<b>-23.43</b>	<b>+335.44</b>

Sd/-  
**Anush K Thomas**  
**Managing Director**  
**Din: 01254212**

Sd/-  
**Nitya Alex**  
**Director**  
**DIN: 02191256**

**for BSJ & Associates**  
**Chartered Accountants**  
**FRN: 010560S**

Sd/-  
**Manjusha Mohandas Nair**  
**Company Secretary**

Sd/-  
**Bindu Suresh**  
**Chief Financial Officer**

Sd/-  
**CA. Jobby George**  
**Partner (M.No.211174)**  
**UDIN: 24211174BKBNJU6226**

**Place: Vengalam**  
**Date: 11/06/2024**



**Notes forming part of accounts for the year ended 31st March 2024**

**Note 3. Property, Plant and Equipment**

**A. Property plant and Equipment**

	Land	Factory Buildings	Plant and Machinery	Processing Equipments	Laboratory Equipments	Office equipment	Electrical Fittings	Furniture and Fixtures	Vehicles( Motor Vehicles)	Motor Car	Library	Computer	Total
<b><u>Gross Block</u></b>													
<b>Balance as at 31 March, 2022</b>	24.04	232.43	1,238.78	73.97	8.05	9.81	34.95	6.14	107.15	22.90	0.16	12.60	<b>1,770.98</b>
Additions	-	3.30	9.54	1.01	0.28	-	0.62	-	-	-	-	3.62	<b>18.35</b>
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	24.04	235.72	1,248.32	74.97	8.33	9.81	35.57	6.14	107.15	22.90	0.16	16.21	<b>1,789.33</b>
Additions			6.20	-	0.25	0.29	-	-	-	-	-	-	<b>6.74</b>
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	24.04	235.72	1,254.52	74.97	8.58	10.10	35.57	6.14	107.15	22.90	0.16	16.21	<b>1,796.07</b>
<b><u>Accumulated Depreciation</u></b>													
<b>Balance as at 31 March, 2022</b>	-	195.81	1,096.90	59.10	5.09	9.21	33.59	5.50	105.47	22.36	0.16	11.24	<b>1,544.43</b>
Additions	-	7.57	40.83	2.32	0.56	0.34	0.30	0.15	1.35	0.55	-	0.22	<b>54.18</b>

Disposals	-												-
<b>Balance as at 31 March, 2023</b>	-	203.38	1,137.7 3	61.42	5.65	9.55	33.89	5.65	106.82	22.90	0.16	11.46	<b>1,598.60</b>
Additions	-	7.57	41.92	2.38	0.56	0.34	0.28	0.15	0.33	-	-	0.09	<b>53.63</b>
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	-	195.81	1,096.9 0	59.10	5.09	9.21	33.59	5.50	105.47	22.36	0.16	11.24	<b>1,544.43</b>
<b><u>Net Block</u></b>													
-													
<b><u>Balance as at 31 March, 2023</u></b>	24.04	32.34	110.59	13.56	2.68	0.26	1.68	0.50	0.33	-	-	4.76	<b>190.73</b>
<b><u>Balance as at 31 March, 2024</u></b>	<b>24.0 4</b>	<b>24.77</b>	<b>74.87</b>	<b>11.17</b>	<b>2.37</b>	<b>0.21</b>	<b>1.39</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.66</b>	<b>143.83</b>

**Note 4: Other Non- Current Assets**

	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>a.</b>	Security Deposits Unsecured , considered good	11.05	10.39
<b>b.</b>	Loans and advances to related parties	-	-
<b>c.</b>	Other loans and advances	-	-
	<b>Total</b>	<b>11.05</b>	<b>10.39</b>

**Note 5: Inventories**

	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>a.</b>	Raw Materials and components	1.99	6.88
<b>b.</b>	Finished goods	1,157.21	1,364.18
<b>c.</b>	Stores and spares **	2.83	3.70
<b>d.</b>	Consumables	5.14	16.06
<b>e.</b>	Packing Material	4.49	4.18
	<b>Total</b>	<b>1,171.66</b>	<b>1,395.01</b>
	<i>Mode of Valuation: inventories have been valued at lower of cost or net realisable value as taken valued and certified by the Management</i>		
<b>**</b>	<i>Stores and spares have been valued at cost</i>		
	<i>The inventories of the Company have secondary charge against the Packing credit and Foreign Bill Discounting limits sanctioned to the Company</i>		

**Note 6: Trade Receivables**

	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>a.</b>	Secured, considered good	-	-
<b>b.</b>	Unsecured, considered good	303.41	148.69
<b>c.</b>	Doubtful	-	-
	<b>Total</b>	<b>303.41</b>	<b>148.69</b>
	<i>Note 1: Out of the total receivable of Rs. 589.70 lakhs ( previous year Rs. 304.72 Lakhs ) Bill discounted with Federal Bank Rs. 441.01 lakhs (previous year Rs 166.85 lakhs) under FDBP limit with them, has been deducted from the trade receivable to arrive at the net amount realizable. (Pl Ref. Note13)</i>		

Note2: The Trade Receivables of the Company have secondary charge against the Packing credit and Foreign Bill Discounting limits sanctioned to the Company

Trade Receivables ageing schedule						As at 31st March, 2024
						Amount in Rs (Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	303.41	-	-	-	-	303.41
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-

**Note 7: Cash & Cash equivalents**

Particulars		As at 31 March 2024	As at 31 March 2023
a.	Cash on hand	1.10	0.80
b.	Balances with banks		
	i) in current accounts	34.91	31.87
	ii) in fixed deposits with original maturity of less than 3 months		
c.	Other Bank Balances		
	i) fixed deposits	63.69	34.16
	<b>Total</b>	<b>99.70</b>	<b>66.83</b>

The Bank deposits includes interest accrued of Rs. 11.05 lakhs/ (Previous year Rs. 10.21 lakhs/-) and an amount of Rs. 9.57 lakhs is pledged with KSEB.

**Note 8: Loans**

<b>Particulars</b>		<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>a.</b>	<b>Loans and advances to related parties</b>		
	Secured, Considered good	-	-
	Unsecured, considered good	-	-
<b>b.</b>	<b>Others</b>		
	Secured, Considered good	-	-
	Unsecured, considered good		
	Advances recoverable in cash or in kind	7.00	0.98
<b>Total</b>		<b>7.00</b>	<b>0.98</b>

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

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

**Note 9: Other Current Assets**

Unsecured, considered good		
Duty Draw Back Receivable	15.20	4.17
Rodtep Receivable	17.84	30.76
Prepaid Expenses	0.86	9.49
Prepaid Insurance	5.76	-
Income Tax Deducted at source (TDS)	-	10.43
GST Refund Receivabl/Set Off	61.48	0.13
Mat Credit Receivable	1.85	59.23
<b>Total</b>	<b>102.98</b>	<b>125.75</b>

Duty Drawback and Licence receivable represents amounts due to the Company on the Exports made by the company.

**NOTE 10: SHARE CAPITAL**

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number	Amount	Number	Amount
a)	<b>Authorised</b> 8000000 Equity Shares of Rs.10/- Each	8,000,000.00	800.00	8,000,000.00	800.00
b)	<b>Issued, Subscribed &amp; Paid Up</b> Subscribed and fully paid up Equity shares 64,79,500 Equity Shares of Rs.10/- Each	6,479,500.00	647.95	6,479,500.00	647.95
c)	<b>Subscribed but not fully Paid up</b> Partly paid up Equity shares	-	-	-	-
		<b>6,479,500.00</b>	<b>647.95</b>	<b>6,479,500.00</b>	<b>647.95</b>

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

	Particulars	Equity Shares		Equity Shares	
		Number	Amount	Number	Amount
	Fully paid Shares outstanding at the beginning of the year	6,479,500.00	647.95	6,479,500.00	647.95
	Partly paid Shares converted in to fully paid shares during the year upon receipt of cash from shareholders	Nil	Nil	Nil	Nil
	Shares bought back during the year	Nil	Nil	Nil	Nil
	Balance of fully paid shares at the end of the year	6,479,500.00	647.95	6,479,500.00	647.95
	Partly paid Shares outstanding at the beginning of the year	Nil	Nil	Nil	Nil
	Partly paid Shares converted in to fully paid shares during the year	Nil	Nil	Nil	Nil
	Partly paid shares forefieted during the year	Nil	Nil	Nil	Nil
	Balance of partly paid shares at the end of the year	NIL	NIL	NIL	NIL
	Shares outstanding at the end of the year	6,479,500.00	647.95	6,479,500.00	647.95

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

e)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NA (Listed company)	NA	NA	NA	NA

**Details of equity shares held by the promoters**

f)

**As at 31 March 2024**

Sl No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Anna Samuel	4,977	-	4,977	0.08%	0.00%
2	Oommen John	50,000	-	50,000	0.77%	0.00%
3	Sujith Mathew Iype	5,000	-	5,000	0.08%	0.00%
4	M A Ipe	1,642	-	1,642	0.03%	0.00%
5	Mrs. Suchitra Mohanlal	4,900	-	4,900	0.08%	0.00%
6	C C Usman	50,000	-	50,000	0.77%	0.00%
7	Mr. Mohanlal.V.	2,00,100	-	2,00,100	3.09%	0.00%
8	Ganeshan Vakeri	552	-	552	0.01%	0.00%
9	Kamaludeen A	16	-	16	0.00%	0.00%
10	Thomas Varghese	5,000	-	5,000	0.08%	0.00%
11	Shamsudeen Mohammed Kunju	10,000	-	10,000	0.15%	0.00%
12	Babu Chandy	2,68,759	-	2,68,759	4.15%	0.00%
13	Mrs. Nimmi Mathai	5,000	-	5,000	0.08%	0.00%
14	Mr. V.S.Haridas	5,000	-	5,000	0.08%	0.00%
15	Mr. Ravindra Kumar Reddy. D	10,800	-	10,800	0.17%	0.00%
16	Raju Mathew	5,000	-	5,000	0.08%	0.00%
17	Ninan A K	5,110	-	5,110	0.08%	0.00%
18	K C Thomas	2,37,500	-	2,37,500	3.67%	0.00%
19	Kudel Kunhali	10,100	-	10,100	0.16%	0.00%
20	Lillykutty John	85,000	-	85,000	1.31%	0.00%
21	John Mathai	5,000	-	5,000	0.08%	0.00%
22	Basheer Kalarikkal	5,000	-	5,000	0.08%	0.00%
23	Mr. James Jacob	5,000	-	5,000	0.08%	0.00%
24	Nancy Babu	91,400	-	91,400	1.41%	0.00%
25	Alex Kalluvila Babu	22,094	-	22,094	0.34%	0.00%
26	Dr. Suguthan Paramod	1,000	-	1,000	0.02%	0.00%
27	K K Suseela	5,000	-	5,000	0.08%	0.00%
28	Sosamma George	5,000	-	5,000	0.08%	0.00%

29	Mariamamma Thomas	8,920	-	8,920	0.14%	0.00%
30	Mohammed Chalil Chalakkandi	50,000	-	50,000	0.77%	0.00%
31	Molly Pylichen	5,000	-	5,000	0.08%	0.00%
32	Mrs. Leelamma Mathai	5,000	-	5,000	0.08%	0.00%
33	Mrs. Serah Thomas	5,000	-	5,000	0.08%	0.00%
34	Mr. M.Halid	5,000	-	5,000	0.08%	0.00%
35	Mr. Lal Puthenparampil Varghese	1,000	-	1,000	0.02%	0.00%
36	Mr. Iype Koshy	100	-	100	0.00%	0.00%
37	Ms. Susan Kuruvilla	5,000	-	5,000	0.08%	0.00%
38	Mr. N.O.Rajan	5,500	-	5,500	0.08%	0.00%
39	Mr. George Kannikal	5,000	-	5,000	0.08%	0.00%
40	Mrs. Beena Mammen	5,000	-	5,000	0.08%	0.00%
41	Mr. Narayanan Gopinathan	100	-	100	0.00%	0.00%
42	Mrs. G.Sugeetha Menon	5,000	-	5,000	0.08%	0.00%
43	Mr. S.Duraiswamy	10,000	-	10,000	0.15%	0.00%
44	Mrs. S.Noorjehan	5,000	-	5,000	0.08%	0.00%
45	Mr. Narasimhan B.Goray	5,000	-	5,000	0.08%	0.00%
46	Mr. Vinodh Ninan	5,000	-	5,000	0.08%	0.00%
47	Mr. Eapen Jacob	5,000	-	5,000	0.08%	0.00%
48	Dr. Siyali. P.C.	5,000	-	5,000	0.08%	0.00%
49	Mr. C.P.Kunhi Mohamed	5,000	-	5,000	0.08%	0.00%
50	Mr. S.Lalji Sadasivan	5,000	-	5,000	0.08%	0.00%
51	Mr. Jacob Alexander	2,000	-	2,000	0.03%	0.00%
52	Mr. Subray K.Tandel	5,000	-	5,000	0.08%	0.00%
53	Mr. P. Surendran Pillai	5,000	-	5,000	0.08%	0.00%
54	Mr. Pradeep. K.G.	5,000	-	5,000	0.08%	0.00%
55	Mr. M. Yogabalakrishnan	15,000	-	15,000	0.23%	0.00%
56	Mr. M.Jaganathan	15,000	-	15,000	0.23%	0.00%
57	Mrs. Noorain Salim	5,000	-	5,000	0.08%	0.00%
58	Mr. Thomas George	5,000	-	5,000	0.08%	0.00%
59	Mr. Kurian A.K.	5,000	-	5,000	0.08%	0.00%
60	Mrs. K.Usha Prabhakaran	5,000	-	5,000	0.08%	0.00%
61	Mr. Prince Mathew Puthumana	5,000	-	5,000	0.08%	0.00%
62	Mrs. Jayasree Prakash	5,000	-	5,000	0.08%	0.00%
63	Mr. Mathew Cherian	5,000	-	5,000	0.08%	0.00%
64	Mr. Varghese Daniel	5,000	-	5,000	0.08%	0.00%
65	Mrs. Susannamma Varghese	5,000	-	5,000	0.08%	0.00%
66	Mr. P.J.Thomas	5,000	-	5,000	0.08%	0.00%
67	Mr. Cecil Thomas	5,000	-	5,000	0.08%	0.00%
68	Mr. Jesu. A	5,000	-	5,000	0.08%	0.00%



69	Mr. John. J	10,000	-	10,000	0.15%	0.00%
70	Mr. Ahemed Gani	5,000	-	5,000	0.08%	0.00%
71	Mr. S.T.Pappaian	5,000	-	5,000	0.08%	0.00%
72	Mr. Raja Athisayam. M	5,000	-	5,000	0.08%	0.00%
73	Mr. Shaji Varghese	5,000	-	5,000	0.08%	0.00%
74	Mrs. Mariyamma Peter	5,000	-	5,000	0.08%	0.00%
75	Mr. Avul Rawdher. B.,	5,000	-	5,000	0.08%	0.00%
76	Mr. Suresh Balaje	5,000	-	5,000	0.08%	0.00%
77	Mrs. S.Kasturi	5,000	-	5,000	0.08%	0.00%
78	Mr. K.J.Lukose	5,000	-	5,000	0.08%	0.00%
79	Mr. Paul Varghese	9,100	-	9,100	0.14%	0.00%
80	Mr. Jacob Varghese	5,000	-	5,000	0.08%	0.00%
81	K P Damodaran Nair	5,000	-	5,000	0.08%	0.00%
82	Alexander George	5,000	-	5,000	0.08%	0.00%
83	K P Thomas George	50,000	-	50,000	0.77%	0.00%
84	K J Thomas	10,000	-	10,000	0.15%	0.00%
85	Sobha Balu Mani	5,000	-	5,000	0.08%	0.00%
86	Leena Jacob	5,000	-	5,000	0.08%	0.00%
87	Valiyath Thomas Satheesh	15,000	-	15,000	0.23%	0.00%
88	Seshadri T C	5,000	-	5,000	0.08%	0.00%
89	Plamottil Mammen Jose	50,000	-	50,000	0.77%	0.00%
90	B Venugopal	5,000	-	5,000	0.08%	0.00%
91	Joy C Mathew Mathai	50,000	-	50,000	0.77%	0.00%
92	George Joseph K	5,000	-	5,000	0.08%	0.00%
93	S Retnam Pillai	5,000	-	5,000	0.08%	0.00%
94	Malayandi Palaniyandi	5,000	-	5,000	0.08%	0.00%
95	Mangalathu Alexander John	5,000	-	5,000	0.08%	0.00%
96	F M Farook	5,000	-	5,000	0.08%	0.00%
97	A Selvaraj	10,000	-	10,000	0.15%	0.00%
98	K P Sudhakaran	20,000	-	20,000	0.31%	0.00%
99	A Hamsa	5,000	-	5,000	0.08%	0.00%
100	Manju Saro Mammen	5,000	-	5,000	0.08%	0.00%
101	Rajaram Shetty B	5,000	-	5,000	0.08%	0.00%
102	Mrs Susamma George	40,000	-	40,000	0.62%	0.00%
103	Jolly P.Alex	10,000	-	10,000	0.15%	0.00%
104	Asiya Shajahan	5,000	-	5,000	0.08%	0.00%
105	Mr. V.T.John	1,25,100	-	1,25,100	1.93%	0.00%
106	Mr. Verghese Thomas	1,25,100	-	1,25,100	1.93%	0.00%
107	John Mathew Puthenkalam	5,000	-	5,000	0.08%	0.00%
108	A Ramla	5,000	-	5,000	0.08%	0.00%

**As at 31 March  
2024**

<b>Sl No.</b>	<b>Promoter Name</b>	<b>No. of Shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of shares at the end of the year</b>	<b>% of total shares</b>	<b>% Change during the year</b>
1	Anna Samuel	4,977	-	4,977	0.08%	0.00%
2	Oommen John	50,000	-	50,000	0.77%	0.00%
3	Sujith Mathew Iype	5,000	-	5,000	0.08%	0.00%
4	M A Ipe	1,642	-	1,642	0.03%	0.00%
5	Mrs. Suchitra Mohanlal	4,900	-	4,900	0.08%	0.00%
6	C C Usman	50,000	-	50,000	0.77%	0.00%
7	Mr. Mohanlal.V.	2,00,100	-	2,00,100	3.09%	0.00%
8	Ganeshan Vakari	552	-	552	0.01%	0.00%
9	Kamaludeen A	16	-	16	0.00%	0.00%
10	Thomas Varghese	5,000	-	5,000	0.08%	0.00%
11	Shamsudeen Mohammed Kunju	10,000	-	10,000	0.15%	0.00%
12	Babu Chandy	2,68,759	-	2,68,759	4.15%	0.00%
13	Mrs. Nimmi Mathai	5,000	-	5,000	0.08%	0.00%
14	Mr. V.S.Haridas	5,000	-	5,000	0.08%	0.00%
15	Mr. Ravindra Kumar Reddy. D	10,800	-	10,800	0.17%	0.00%
16	Raju Mathew	5,000	-	5,000	0.08%	0.00%
17	Ninan A K	5,110	-	5,110	0.08%	0.00%
18	K C Thomas	2,37,500	-	2,37,500	3.67%	0.00%
19	Kudel Kunhali	10,100	-	10,100	0.16%	0.00%
20	Lillykutty John	85,000	-	85,000	1.31%	0.00%
21	John Mathai	5,000	-	5,000	0.08%	0.00%
22	Basheer Kalarikkal	5,000	-	5,000	0.08%	0.00%
23	Mr. James Jacob	5,000	-	5,000	0.08%	0.00%
24	Nancy Babu	91,400	-	91,400	1.41%	0.00%
25	Alex Kalluvila Babu	23,800	-1,706	22,094	0.34%	-7.17%
26	Dr. Suguthan Paramod	19,000	-18,000	1,000	0.02%	-94.74%
27	K K Suseela	5,000	-	5,000	0.08%	0.00%
28	Sosamma George	5,000	-	5,000	0.08%	0.00%
29	Mariamamma Thomas	8,920	-	8,920	0.14%	0.00%
30	Mohammed Chalil Chalakkandi	50,000	-	50,000	0.77%	0.00%
31	Molly Pylichen	5,000	-	5,000	0.08%	0.00%
32	Mr. John Mathew Puthenkalam	5,000	-	5,000	0.08%	0.00%
33	Mrs. Leelamma Mathai	5,000	-	5,000	0.08%	0.00%
34	Ms. A.Ramla	5,000	-	5,000	0.08%	0.00%
35	Mrs. Serah Thomas	5,000	-	5,000	0.08%	0.00%
36	Mr. M.Halid	5,000	-	5,000	0.08%	0.00%

37	Mr. Lal Puthenparampil Varghese	1,000	-	1,000	0.02%	0.00%
38	Mr. Iype Koshy	100	-	100	0.00%	0.00%
39	Ms. Susan Kuruvilla	5,000	-	5,000	0.08%	0.00%
40	Mr. N.O.Rajan	5,500	-	5,500	0.08%	0.00%
41	Mr. George Kannikal	5,000	-	5,000	0.08%	0.00%
42	Mrs. Beena Mammen	5,000	-	5,000	0.08%	0.00%
43	Mr. Narayanan Gopinathan	100	-	100	0.00%	0.00%
44	Mrs. G.Sugeetha Menon	5,000	-	5,000	0.08%	0.00%
45	Mr. S.Duraiswamy	10,000	-	10,000	0.15%	0.00%
46	Mrs. S.Noorjehan	5,000	-	5,000	0.08%	0.00%
47	Mr. Narasimhan B.Goray	5,000	-	5,000	0.08%	0.00%
48	Mr. Vinodh Ninan	5,000	-	5,000	0.08%	0.00%
49	Mr. Eapen Jacob	5,000	-	5,000	0.08%	0.00%
50	Dr. Siyali. P.C.	5,000	-	5,000	0.08%	0.00%
51	Mr. C.P.Kunhi Mohamed	5,000	-	5,000	0.08%	0.00%
52	Mr. S.Lalji Sadasivan	5,000	-	5,000	0.08%	0.00%
53	Mr. Jacob Alexander	5,000	-3,000	2,000	0.03%	-60.00%
54	Mr. Subray K.Tandel	5,000	-	5,000	0.08%	0.00%
55	Mr. P. Surendran Pillai	5,000	-	5,000	0.08%	0.00%
56	Mr. Pradeep. K.G.	5,000	-	5,000	0.08%	0.00%
57	Mr. M. Yogabalakrishnan	15,000	-	15,000	0.23%	0.00%
58	Mr. M.Jaganathan	15,000	-	15,000	0.23%	0.00%
59	Mrs. Noorain Salim	5,000	-	5,000	0.08%	0.00%
60	Mr. Thomas George	5,000	-	5,000	0.08%	0.00%
61	Mr. Kurian A.K.	5,000	-	5,000	0.08%	0.00%
62	Mrs. K.Usha Prabhakaran	5,000	-	5,000	0.08%	0.00%
63	Mr. Prince Mathew Puthumana	5,000	-	5,000	0.08%	0.00%
64	Mrs. Jayasree Prakash	5,000	-	5,000	0.08%	0.00%
65	Mr. Mathew Cherian	5,000	-	5,000	0.08%	0.00%
66	Mr. Varghese Daniel	5,000	-	5,000	0.08%	0.00%
67	Mrs. Susannamma Varghese	5,000	-	5,000	0.08%	0.00%
68	Mr. P.J.Thomas	5,000	-	5,000	0.08%	0.00%
69	Mr. Cecil Thomas	5,000	-	5,000	0.08%	0.00%
70	Mr. Jesu. A	5,000	-	5,000	0.08%	0.00%
71	Mr. John. J	10,000	-	10,000	0.15%	0.00%
72	Mr. Ahemed Gani	5,000	-	5,000	0.08%	0.00%
73	Mr. S.T.Pappaian	5,000	-	5,000	0.08%	0.00%
74	Mr. Raja Athisayam. M	5,000	-	5,000	0.08%	0.00%
75	Mr. Shaji Varghese	5,000	-	5,000	0.08%	0.00%
76	Mrs. Mariyamma Peter	5,000	-	5,000	0.08%	0.00%

77	Mr. Avul Rawdher. B.,	5,000	-	5,000	0.08%	0.00%
78	Mr. Suresh Balaje	5,000	-	5,000	0.08%	0.00%
79	Mrs. S.Kasturi	5,000	-	5,000	0.08%	0.00%
80	Mr. K.J.Lukose	5,000	-	5,000	0.08%	0.00%
81	Mr. Paul Varghese	9,100	-	9,100	0.14%	0.00%
82	Mr. Jacob Varghese	5,000	-	5,000	0.08%	0.00%
83	K P Damodaran Nair	5,000	-	5,000	0.08%	0.00%
84	Alexander George	5,000	-	5,000	0.08%	0.00%
85	K P Thomas George	50,000	-	50,000	0.77%	0.00%
86	K J Thomas	10,000	-	10,000	0.15%	0.00%
87	Sobha Balu Mani	5,000	-	5,000	0.08%	0.00%
88	Leena Jacob	5,000	-	5,000	0.08%	0.00%
89	Valiyath Thomas Satheesh	15,000	-	15,000	0.23%	0.00%
90	Seshadri T C	5,000	-	5,000	0.08%	0.00%
91	Plamottil Mammen Jose	50,000	-	50,000	0.77%	0.00%
92	B Venugopal	5,000	-	5,000	0.08%	0.00%
93	Joy C Mathew Mathai	50,000	-	50,000	0.77%	0.00%
94	George Joseph K	5,000	-	5,000	0.08%	0.00%
95	S Retnam Pillai	5,000	-	5,000	0.08%	0.00%
96	Malayandi Palaniyandi	5,000	-	5,000	0.08%	0.00%
97	Mangalathu Alexander John	5,000	-	5,000	0.08%	0.00%
98	F M Farook	5,000	-	5,000	0.08%	0.00%
99	A Selvaraj	10,000	-	10,000	0.15%	0.00%
100	K P Sudhakaran	10,000	-	10,000	0.15%	0.00%
101	A Hamsa	5,000	-	5,000	0.08%	0.00%
102	Manju Saro Mammen	5,000	-	5,000	0.08%	0.00%
103	Rajaram Shetty B	5,000	-	5,000	0.08%	0.00%
104	K.P.Sudhakaran	10,000	-	10,000	0.15%	0.00%
105	Mrs Susamma George	40,000	-	40,000	0.62%	0.00%
106	Jolly P.Alex	10,000	-	10,000	0.15%	0.00%
107	Asiya Shajahan	5,000	-	5,000	0.08%	0.00%
108	Mr. V.T.John	1,25,100	-	1,25,100	1.93%	0.00%
109	Mr. Verghese Thomas	1,25,100	-	1,25,100	1.93%	0.00%

**g) Shares held by Company/Subsidiary/Associate**

Name of Company	As at 31 March 2024		As at 31 March 2023	
		Nil	Nil	Nil

h) Calls Unpaid		As at 31 March 2024		As at 31 March 2023	
By Directors		Nil	Nil	Nil	Nil
By Officers		Nil	Nil	Nil	Nil
By others		Nil	Nil	Nil	Nil

Notes:

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

**NOTE -11: LONG TERM BORROWINGS**

	Particulars	As at 31 March 2024	As at 31 March 2023
	-		
a)	<b><u>Secured</u></b>		
	<b>Term loans</b>		
	From Banks	Nil	Nil
	From others	Nil	Nil
		-	-
a)	<b><u>Unsecured</u></b>		
	<b>Loans and advances from related parties</b>		
	Loan From Directors	Nil	Nil
b)	<b>Long term maturities of finance lease obligations</b>	Nil	Nil
c)	<b>Other Long Term Liabilities</b>		
	Loan from/ Liability to Others **	59.50	59.50
	Loan Guaranteed Emergency Credit Line Scheme	200	-
		<b>259.50</b>	<b>59.50</b>
**	Loan from/ Liability to others represent amount payable to Erstwhile Director of the company incurred at the time when he was a Director of the company. As per clause 2(1)( C ) (viii) of Companies (Acceptance of Deposits) Rules, 2014, the said amount is outside the purview of definition of "Deposits" and therefore provisions of Section 74 of Companies Act 2013 is not applicable.		

**NOTE 12: LONG TERM PROVISIONS**

	Particulars	As at 31 March 2024	As at 31 March 2023
	-		
a)	<b>Provision for employee benefits</b>		
	- Gratuity	74.64	74.81
	Note: The Company is paying customary bonus during Onam festival every year and therefore no provision has been made for bonus applying the provisions of the Bonus		

	Act.		
	<b>Total</b>	<b>74.64</b>	<b>74.81</b>

**NOTE 13: Short Term Borrowings**

	Particulars	As at 31 March 2024	As at 31 March 2023
	-		
a)	<b>Secured</b>		
	<b>Loan Repayable on demand</b>		
	i) From Banks		
	Federal Bank Ltd. EXPORT- PCL **	1,218.46	1,160.77
	FDBP/FUBAP/RABC	126.01	-
	Loan guaranteed Emergency Credit Line Scheme	100.00	-
	<b>Total</b>	<b>1,225.95</b>	<b>1,218.46</b>
**	<i>Export packing credit limit of Rs. 10 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 equipment, and also personal guarantee of Mr. K C Babu. Repayable on demand. The Interest on the facility is 9.1% on annual basis</i>		
**	<i>FDBP discounted as on 31.3.2024 amounting to Rs. 126.01/- lakhs (previous year Rs.4,41.01/-lakhs) - under FUDP/FDBP has been secured against document of title to goods, evidencing export against LC and also by way of hypothecation of land, building, machineries and equipment, 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: 46). The interest rate is 9.1% on this facility</i>		

**NOTE 14: TRADE PAYABLES**

	Particulars	As at 31 March 2024	As at 31 March 2023
	-		
a)	<b>Trade Payables</b>		
	(A) total outstanding dues of micro enterprises and small enterprises; and	3.51	10.44
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises **	153.42	231.20
	<b>Total</b>	<b>156.93</b>	<b>241.64</b>
**	<i>There are no amounts (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</i>		

**As at 31**

**March, 2024**

<b>Trade Payables Ageing Schedule</b>	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	<b>Total</b>
(i) MSME	-	3.51	-	-	-	<b>3.51</b>
(ii) Others	-	153.42				<b>153.42</b>
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-

**As at 31  
March, 2023**

<b>Trade Payables Ageing Schedule</b>	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	<b>Total</b>
(i) MSME	-	10.44	-	-	-	<b>10.44</b>
(ii) Others	-	231.20				<b>231.20</b>
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-

<b>Amount due to Micro, Small and Medium enterprises:</b>			
Description	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
a) i) Principal amount remaining unpaid as at the end of each accounting year	3.54	10.44	
ii) Interest due thereon	-	-	
iii) Interest due and payable for the period of delay in payment	-	-	
iv) Interest accrued and remaining unpaid	-	-	
v) Interest due and payable even in succeeding years	-	-	

b) Dues to Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Trade payables are non-interest bearing and are normally settled in 30 to 60 days in the normal course. No interest has been paid or provided as per the terms agreed with the parties and interest if any to be provided under the MSMED act is not material.

#### NOTE 15: OTHER CURRENT LIABILITIES

	Particulars	As at 31 March 2024	3As at 31 March 2023
<b>a)</b>	Current Maturities of Long Term Debt		
	- Foreign currency Term Loan due within 12 months	-	-
<b>b)</b>	Other Payables		
	For Employees Benefits		-
	- Contribution to PF	-	2.02
	- ESI payable	0.36	0.41
	- LIC	0.09	-
	- Peevees Security & Placement Security	0.23	-
	- TDS Payable	1.44	0.43
	- Expense Payable	37.70	33.45
	- Provident Fund Payable	1.77	-
	- Audit Fee Payable	-	-
	Deffered income	2.70	-
	<b>Total</b>	<b>44.29</b>	<b>36.30</b>

#### NOTE 16: SHORT TERM PROVISIONS

	Particulars	As at 31 March 2024	As at 31 March 2023
<b>a)</b>	- Provision for employee benefits	Nil	Nil
<b>b)</b>	Others		
	- Proposed Dividend	Nil	Nil
	- Tax on Dividend	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### Note 17: Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Export Sales at C&F rates	1,522.91	2741.57
Domestic Sales	171.48	-
Less : Sales Return	-	-
Other operating revenues	234.13	136.38
<b>Total</b>	<b>1,928.52</b>	<b>2,877.95</b>



Other operating revenue includes export incentives in the form of duty draw back and RODTEP which are of recurring in nature as per policy of the Government.

**Note 18: Other Income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Other non-operating income	40.40	49.67
<b>Total</b>	<b>40.40</b>	<b>49.67</b>
Other operating revenue includes interest due on deposits and is recurring in nature depending on amount of deposit		

**Note 19: Cost of Material Consumed**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Opening Stock		
Raw Materials	6.88	1.50
Packing Materials	4.18	7.27
Consumables	16.06	3.34
	27.12	12.11
Add: Purchases during the year		
Raw Materials	1,068.94	1,550.97
Packing Materials	27.27	60.41
Finished Goods	-	123.02
Consumables	13.47	29.36
	1,109.68	1,763.76
Less: Closing Stock		
Raw Materials	1.99	6.88
Packing Materials & Consumables	4.49	4.18
Consumables	5.14	16.06
	11.62	27.12
<b>Total</b>	<b>1,125.18</b>	<b>1,748.75</b>
Opening Stock		

**Note 20: Changes in inventories**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock		
Finished Goods	1,364.18	1,366.97
Closing Stock		
Finished Goods	-1,157.21	-1,364.18
<b>Total</b>	<b>206.97</b>	<b>2.79</b>

**Note 21: Employee Benefits Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	223.22	245.32
Contribution to provident and other fund	11.68	12.70
Gratuity	8.84	8.72
Staff welfare expenses	22.41	18.30
<b>Total</b>	<b>266.14</b>	<b>285.04</b>

**Note 22: Finance Cost**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	135.42	137.86
Other borrowing costs	13.79	6.98
Interest expense on security deposit	2.37	-
<b>Total</b>	<b>151.58</b>	<b>144.84</b>

**Note 23: Other Expenses**

Particulars		For the year ended 31 March 2024		For the year ended 31 March 2023
Shipping Freight & Expenses		110.35		306.61
Factory Expenses		27.75		16.69
Power & Fuel		160.48		189.45
Repairs & Maintenance				
<i>Building</i>	0.74		5.04	
<i>Plant &amp; Machinery</i>	10.13		8.36	
<i>Others</i>	5.23	16.09	5.43	18.82
Purchase Expenses		55.65		126.43
Loss on foreign exchange		1.05		-

Audit Fee		2.28		2.32
Donations		0.04		
Exgratia on Retirement		5.30		
Insurance		9.24		9.53
Membership Fee		0.30		-
Printing & Stationery		0.76		1.15
Rates & Taxes		8.25		7.43
Reverse Tax-GST		0.48		-
Travelling & Conveyance		6.11		7.07
Advertisement Expenses		0.95		0.91
Professional & Legal Expenses		7.32		9.17
Listing fee				
Security Charges		3.25		3.15
Telephone Telex Fax Charges		2.77		2.45
Other Administrative Expenses		0.18		0.37
		22.05		11.91
<b>Total</b>		<b>440.63</b>		<b>713.47</b>

#### Note 23a: Payment to Auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fee	1.20	1.20
Tax Audit & Internal Audit	0.60	0.60
Certifications	0.48	0.52
Reimbursement of Expenses		
<b>Total</b>	<b>2.28</b>	<b>2.32</b>

#### Note 24: Earning per share

	Particulars	As at 31 March 2024	As at 31 March 2023
a)	Number of shares ( Basic and Diluted) comprehensive income	6,479,500	6,479,500
		-277	-48
b)	Basic EPS (Rs.)	-4.27	-0.74
	Number of shares used in computing earning per share	6,479,500	6,479,500
	Total Comprehensive Income	-277	-48
	Basic EPS (Rs.)	-4.27	-0.74

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

<b>Particulars</b>	<b>Percentage</b>	<b>For the year ended 31 March 2024</b>	<b>Percentage</b>	<b>For the year ended 31 March 2023</b>
Imported:				
<i>Raw Materials</i>	-	-	-	-
<i>Spares &amp; Consumables</i>	-	-	-	-
Indigenous:				
<i>Raw Materials</i>	95%	1,074	95%	1,546
<i>Spares &amp; Consumables</i>	5%	51	5%	80
		<b>1,125</b>		<b>1,626</b>

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

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Raw Materials	Nil	Nil
Components and Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

**Note 27: Expenditure in Foreign Currency**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Royalty, Know How Fee	-	-
Professional and Consultancy	-	-
Interest	-	-
Other Matters		
1.Sales Commission	4.24	-
2. Foreign Tour	-	-
	<b>4.24</b>	<b>-</b>

**Note 28: Earnings in Foreign Exchange**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Exports of Goods on FOB Basis	1455.00	2470.00
Royalty, Know- How, Professional Charges	Nil	Nil
Interest and Dividend	Nil	Nil
Other Income	Nil	Nil

**Note 29: Segment reporting**

The Company is engaged in the sale of value of Marine Products. In addition to the export of Marine products , During the current tear, the company has undertaken domestic sales and also started processing of marine products belonging to others which is considered as a separate operating segment in accordance with Ind AS 108 on operating segments , The detaos are given in note 45

**Note 30: Previous year figures**

Previous year figures have been regrouped, reclassified wherever necessary.

**Note 31: Contingent Liabilities and commitments**

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
Income Tax demand under appeal	-	-
(b) Guarantees		
1. In favour of Spl. Tahsildar	1.28	1.28
2. In favour of KSEB	9.57	9.57
3. In favour of Dy. Commissioner of Customs	-	-
(c) Other money for which the company is contingently liable (Bills purchased by Banks)	126.01	441.01
(d) Demand of Income tax for the assessment year 2012 against which petition u/s 154 filed was pending before the Assessing Officer	-	

(e) Demand of Income tax for the assessment year 2011 against which petition u/s 154 filed was pending before the Assessing Officer		-		
		136.86		451.86
<b>(ii) Commitments</b>				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		-		-
(b) Uncalled liability on shares and other investments partly paid		-		-
(c) Other commitments		-		-
		-		-
<b>TOTAL CONTINGENT LIABILITIES AND COMMITMENTS</b>		<b>136.86</b>		<b>451.86</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. K C Thomas- Director
	Ms. Nithya Alex- Director
	Mr. Mohanlal- Director
	Mr. Sachu Rajan Eapen
	Ms. Bindu Suresh- CFO
	Mr. Ambarish Naren sampath
	Ms. Manjusha Nair-Company Secretary

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

Laab M Screens Private Limited  
Anuja Property Developers Private Limited  
Surefire Securities Private Limited  
Baby Memorial Hospital Limited  
Caleb Securities Private Limited  
Alston Builders And Developers Private Limited  
Kensha Builders And Developers Private Limited  
Freo Rentals And Leasing Private Limited  
Gilgal Property Developers Private Limited  
Casper Securities Private Limited  
Himax Builders India Private Limited

Cornelian Realtors And Developers Private Limited  
 Enso Financial Consultancy Private Limited  
 Lexine Builders And Developers Private Limited  
 Cordate Property Developers Private Limited  
 Carlton Logistics Private Limited  
 Niyog Consultancy Services Private Limited  
 Baby Marine Products, Malpe  
 Baby Marine Eastern Exports Private Limited  
 Baby Marine Seafood Retail Private Limited  
 Pranavam Arts

Relatives of KMP with whom transactions have taken place during the year (other than those in the ordinary course of business)	NIL
--	-----

**(b)Details of Related Parties transactions during the year ended March 31, 2024**

Sa	Nature of transaction	For the year ended March 31,2024	For the year ended March 31,2023
a) M/s. Baby Marine Eastern Exports, Mandapam	Purchase of raw material	392.54	0.30
b) Key Management Personnel:			
i. Anush K Thomas- Managing Director	Remuneration	2.52	2.10
ii. Mohanlal- Director	Sitting fee		0.01
iii. K.C.Thomas - Director	Sitting fee		0.04
iv. Nithya Alex - Director	Sitting fee		0.06
v. Ambarish Narish	Sitting fee		0.19
vi. Sachu Rajan Iype	Sitting fee		0.18
vii. Thomas P Koshy- Chief Executive	Salaries & Allowances	-	
	Travelling Exp.		
viii. Sajeer k company secretary	Salaries & Allowances	-	2.70
ix. Manjusha Mohandas Nair(06-02-23 onwards)	Salaries & Allowances	0.64	-

x.	Roshin T Company Secretary	Salaries & Allowances	3.50	1.05
xi.	Bindu Suresh -C F O	Salaries & Allowances	3.42	3.34
			10.47	12.07

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 account only. However, in the opinion of management, the reconciliation will not have any material impact on profitability of the company for the year.

### Note 35: Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Remarks
Current ratio	Current assets	Current liabilities		1.15	3%	-
Debt - Equity ratio	Total debt	Shareholder's equity	41.36	3.85	91%	Due to loss of the current year, equity get reduced
Debt service coverage ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and lease payments + principal repayments	-		0%	
Return on equity ratio	Net profit after tax – Preference	Average shareholder's equity	-0.42	-0.08	0%	



	Dividend (if any)					
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory	1.04	0.95	8%	Increase in inventory holding
Trade receivable turnover ratio	Net Credit sales	Average trade receivables	8.53	6.54	23%	
Trade payable turnover ratio	Net Credit purchases	Average trade payables	5.57	1.75	69%	increase in trade payable
Net capital turnover ratio	Net sales	Working capital = Current assets – Current liabilities	7.64	12.16	-59%	Due to the reduction in turnover for the current year
Net profit ratio	Net profit after tax	Net sales	-0.14	-0.02	87%	due to loss of the year
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total Debt + Deferred Tax Liability	-0.08	0.06	174%	Decrease in profit

### 36. Employee Benefit Obligation

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

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

	March 31, 2024	March 31, 2023
<b>Present value of DBO at start of the year</b>	<b>74.81</b>	<b>73.08</b>
Service Cost		
a. Current Service Cost	3.45	3.96
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	4.75	4.79
Benefits Paid	(10.38)	(2.21)
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/ (Gain) from changes in financial	.67	(2.53)

assumptions		
c. Actuarial Loss/ (Gain) from experience over the past year	(1.03)	(2.24)
Effect of acquisition/(divestiture)	-	-
Transfer In/(Out)	-	-
Changes in foreign exchange rates	-	-
<b>Present value of DBO at end of the year</b>	<b>74.64</b>	<b>74.81</b>

**b. Table showing reconciliation of Fair Value of Plan Assets**

	<b>March 31,2024</b>	<b>March 31, 2023</b>
<b>Fair Value of Plan Assets at start of the year</b>		-
Transfer In/(Out)		-
Contributions by Employer	10.38	2,21
Benefits Paid	(10.38)	(2.21)
Interest Income on Plan Assets		-
Re-measurements on Plan Assets		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)		-
Effect of acquisition/(divestiture)		-
Changes in foreign exchange rates		-
<b>Fair Value of Plan Assets at end of the year</b>		-
Actual Return on Plan Assets		-
Expected Employer Contributions for the coming year		-

**c. Table showing expenses recognized in the Profit and Loss Account**

	<b>March 31,2024</b>	<b>March31, 2023</b>
Service Cost		
a. Current Service Cost	3.45	3.96
b. Past Service Cost		-
c. Loss/(Gain)from Settlement		-
Net Interest on net defined benefit liability/(asset)	5.39	4.75
<b>Employer Expenses</b>	<b>8.84</b>	<b>8.71</b>

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

	<b>March31,2024</b>	<b>March31, 2023</b>
Present Value of DBO	74.64	74.81
Fair Value of Plan Assets		-
Liability/(Asset) recognized in the Balance Sheet	74.64	74.81
Funded Status [Surplus/(Deficit)]	(74.64)	(74.81)
Of which, short term Liability	23.74	9.71
Experience Adjustment on Plan Liabilities:(Gain)/Loss	(1.03)	(2.24)

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

	<b>March31,2024</b>	<b>March31, 2023</b>
Equity instruments	0%	0%

Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company	0%	0%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	0%	0%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
Total	0%	0%

**f. Table showing Actuarial Assumption**

	March31, 2024	March31, 2023
Salary Growth Rate	5%p.a.	5%p.a.
Discount Rate	7.1%p.a.	7.1%p.a.
Interest rate on Net DBO/(Asset)	7.1%p.a.	6.5%p.a.
Withdrawal Rate	10%p.a.	3%p.a.
Mortality	IALM2012-14(Ult.)	IALM2012-14(Ult.)
Weighted average duration of obligation	4 years	5.5 years

**g. Table showing movement in Other Comprehensive Income**

	March31,2024	March31, 2023
<b>Balance at start of year (Loss)/Gain</b>	<b>(23.44)</b>	<b>(28.21)</b>
<i>Re-measurements on DBO</i>		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	(1.73)	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(67)3	2.53
c. Actuarial (Loss)/Gain from experience over the past year	103	2.24
<i>Re-measurements on Plan Assets</i>		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)		-
<i>Re-measurements on Asset Ceiling</i>		
Changes in the effect of limiting a net defined benefit as set to the asset ceiling		-
<b>Balance at end of year (Loss)/Gain</b>	<b>(24.81)</b>	<b>(23.44)</b>

**h. Table showing Sensitivity Analysis**

FY ended March 31, 2023 inRs'000	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 373	DBO decreases by 343
Discount Rate	DBO decreases by 333	DBO increases by 369
Withdrawal Rate	DBO increases by 37	DBO decreases by 40

Mortality (increase in expected life time by 1year)	DBO decreases by 1
Mortality (increase in expected life time by 3years)	DBO decreases by 4

<b>FY ended March 31, 2024 inRs'000</b>	<b>Increases 1%</b>	<b>Decreases 1%</b>
Salary Growth Rate	DBO increases by 276	DBO decreases by 260
Discount Rate	DBO decreases by 253	DBO increases by 273
Withdrawal Rate	DBO increases by 18	DBO decreases by 20

Mortality (increase in expected life time by 1year)	DBO decreases by 1
Mortality (increase in expected life time by 3years)	DBO decreases by 2

*Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses*

**i. Table showing movement in Surplus/(Deficit).**

	<b>March31,2024</b>	<b>March31, 2023</b>
<b>Surplus/(Deficit)at start of year</b>	<b>(74.81)</b>	<b>(73.08)</b>
<i>Movement during the year</i>		
Current Service Cost	<b>(3.45)</b>	<b>(3.96)</b>
Net Interest on net DBO	(5.39)	(4.75)
Re-measurements[gains/(losses)]	(1.37)	4.77
Benefits Paid	10.38	2.21
<b>Surplus/(Deficit)at end of year</b>	<b>(74.64)</b>	<b>(74.81)</b>

**j. Other Disclosures**

**Description of Asset Liability Matching (ALM) Policy**

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

**Description of funding arrangements and funding policy that affect future contributions**

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

**Maturity profile**

The Weighted average duration of the obligation is 4 years (March 31, 2023- 5.5 years) as the valuation date.

**37. Payment made to Directors**

<b>Particulars</b>	<b>As at 31.3.2024</b>	<b>As at 31.3.2022</b>
Salary to Managing Director	1.80	1.8
House Rent Allowance	0.72	0.72
	<b>2.52</b>	<b>2.52</b>
Travelling Expenses incurred by Directors		
Travelling Expenses – Foreign Tour		
Sitting Fee to Directors		0.39

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	NA	NA
(ii) Installed Capacity	17700MT	17700 MT
(iii) Actual Production	368 MT	696 MT

### 39. Name of Small-Scale Industries to whom the Company owes expenses

Particulars	As at 31.03.2024	As at 31.03.2023
Escort Packaging's	3.51	10.44
	-	
	<b>3.51</b>	<b>10.44</b>

### 40. Unsecured Loan:

From Director	Nil	Nil
From Others (erstwhile Director)	59.50	59.50
Firms in which Directors are interested	Nil	Nil
	59.50	59.50

### 41. Key Management Personnel:

Mr. Anush K. Thomas, Managing Director

Nature of transactions with related parties:

	Directors	Key Management Personnel	Firms/Companies in which Directors are Interested
Remuneration- MD	-	2.52-	-
Sitting fee (Directors)	-	-	-
Travelling Expenses	-	-	-

42. Provision for gratuity liability has been made on the basis of independent actuarial valuation, and the same is not funded. As the company was hitherto carrying business loss of earlier years, and shortage in working capital, the company has not funded defined benefit plans as mandated in IND AS 19 'Employees Benefit'.

43. No amount is due for transfer to Investor Education and Protection Fund in accordance with Sec.125 of the Companies Act, 2013, as at the end of the year.

44. Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

### 45. Segmental Reporting

The Company is engaged in the sale of value of Marine Products. In addition to the export of Marine products, the company has undertaken domestic sales and also started processing of marine products belonging to others which is considered as a separate operating segment in accordance with Ind AS 108 on operating segments. The details related to these operating segments to the extent of information that can be made available are as below.

As at 31.03.2024		Amount Rs Lakhs	
Segments	Export revenue of Marine Products	Export revenue of Marine Products	Revenue from Processing of Marine products
Revenue	1522.91	564.33	150.89
Amount receivable as at 31.03.2024	252.5	0.00	50.51

As at 31.03.2023

Segments	Export revenue of Marine Products	Export revenue of Marine Products	Revenue from Processing of Marine products
Revenue	2741.57	0.00	0.00
Amount receivable as at 31.03.2023	589.70	0.00	0.00

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

47. During the year, company could not achieve the sales volume due to general slowness in the sea food industry and also cancellation/ postponement of certain orders. The profitability of the company is very badly effected during the year and company incurred a loss of Rs. 275.21 lakhs for the year ended 31.03.2024. The loss during the year has also affected the liquidity position of the Company to a certain extent. The company's management is hopeful of realizing its current assets including the stock in hand from future orders and is hopeful of discharging its liabilities as and when due and is able to continue as a going concern.

#### 48. Financial Liabilities

During the year the Company has received interest free security deposit of Rs.50 lakhs, which is treated in accordance with Ind As 109 by applying bank rate of interest for arriving at the present value of financial obligation . An amount of Rs. 2.37 lakhs as interest expense and Rs. 2.70 Lakhs deferred income in accordance with the requirements of IND AS 109 on Financial Instruments

#### 49. Fair value measurements financial instruments by category

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Financial assets</b>		
Loans	-	-
Trade receivables	7.00	0.98
Cash and cash	303.41	589.70
	99.70	66.83

equivalents		
Other financial assets		
<b>Total</b>	410.11	657.52
<b>Financial liabilities</b>		
Borrowings	1485.45	1277.97
Trade payables	156.93	241.84
<b>Total</b>	1,642.38	1518.61

The management considers that the carrying amount of financial assets and financial liabilities carried at amortized cost approximates their fair value which are payable or receivable in normal course.

## 50. Additional Regulatory Information

- i) The Title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- ii) The Company has not revalued any of its Plant, Property and Equipment's or intangible assets during the year.
- iii) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs. The Company has given trade advances to its wholly owned subsidiaries. In the case of advances to related party, Interest is charged on the outstanding balances.
- iv) The Company does not have any Benami property, and no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- v) The company keeps inventory based on the availability of raw materials especially deep sea prawns, and keep them in frozen form. The inventories are physically verified by the management during the year and is found in good condition and are saleable in the normal course of business depending on the export orders and all the items in inventory are within the shell life of the products.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- vii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- viii) The Company has not registered charges on loan sanctioned under Guarantee Emergency Credit Line (GECL) scheme.

- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. There are no relationship / extent of holding of the company in companies beyond the specified layers and the in such downstream companies.
- x) There are no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and so there is no effect is required to be given in books of accounts the company.
- xi) The Company has not advanced or loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xiii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024.
- xiv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xv) There are no material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Company will continue as a going concern and is able to meet its liabilities as and when it is due and is able to realise the assets in the ordinary course of the business of the Company.

## **51. Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.



The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:  
for changes to certain tables where audit trail is not activated as part of default settings of the ERP vendor. Also the Company is using a different software for recording of stock movement where the audit trail facility is not been enabled

52. The standalone financial statements were authorized for issue in accordance with a resolution Passed by the Board of Directors on 11.06.2024.

For and on behalf of the Board of Directors

As per our report of even date attached

Sd/-  
Anush K. Thomas  
Managing Director  
DIN: 01254212

Sd/-  
Nithya Alex  
Director  
DIN:02191256

For *BSJ & Associates*  
*Chartered Accountants*  
FRN: 010560S

Sd/-  
Manjusha Mohandas Nair  
Company Secretary

Sd/-  
Bindu Suresh M  
Chief Financial Officer

Sd/-

CA. Jobby George  
Partner (M. No.211174)  
UDIN: :24211174BKBNJU6226

Place: Vengalam  
Date: 11-06-2024

**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](mailto:ume@uniroyalmarine.com), Website: [www.uniroyalmarine.com](http://www.uniroyalmarine.com)**ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORMAT**

To  
S.K.D.C Consultants Limited  
“Kanapathy Towers”, 3<sup>rd</sup> Floor, 1391/A-1,  
SathyRoad, Ganapathy Post, Coimbatore-641006

Dear Sirs,

FORM FOR ELECTRONIC CLEARING SERVICE FOR PAYMENT OF DIVIDEND

Please fill in the information in capital letters in English only. Please ✓ whichever is applicable.

**For shares held in physical form**  
ECS Ref No: \_\_\_\_\_

**FOR OFFICE USE ONLY**Master Folio       No

Name of the First Holder	
Bank Name	
Branch Name	
Bank Address	
Branch Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the bank) Please attach a Xerox copy of a cheque or a blank cheque of your Bank duly cancelled for Ensuring accuracy of the Bank's name, branch name and code number)	

Account Type ⇒  Savings  Current  Cash Credit

A/c No(as appearing In the cheque)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Effective date of this mandate	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

I hereby declare that the particulars given are true, correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Bank will not be held responsible.

I further undertake to inform the Bank any change in my Bank/Branch account number.

Date:

-----  
**(Signature of First holder)**

Note: 1. Shareholders holding shares in /demat form and wish to avail ECS facility are requested to contact their Depository Participants.

2. In case the Scheme does not meet with the desired response or due to any other operational reasons it is found to be unviable, the bank reserves the right to pay dividend by issue of Warrants.