



UNIROYAL MARINE EXPORTS LTD.

CHAIRMAN	IYPE MATHEW
MANAGING DIRECTOR	ANUSH K THOMAS
DIRECTORS	K.C. THOMAS V.MOHANLAL VARGHESE THOMAS V.T. JOHN V.S.NATH RAM P.SHRINIVAS
CHIEF EXECUTIVE	THOMAS P KOSHY
COMPANY SECRETARY	V.BALACHANDRAN
AUDITORS	SUDHIR & KURUVILLA, Chartered Accountants Kochi - 682018
BANKERS	1. THE FEDERAL BANK LTD Nadakkavu West Kozhikode - 673 011 2. UCO Bank Kozhikode - 673 001
REGISTERED OFFICE	11/19, Vengalam P.O Chemancherry Panchayat Kozhikode Dist. Kerala - 673303 INDIA. Ph - 0496 - 2633781, 2633782
REGISTRARS & SHARE TRANSFER AGENTS	S K D C Consultants Limited Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore-641006 (Phone: 0422-6549995 Fax: 0422-22539837)
ISIN	NSDL&CDSL - INE602H01010



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the members of **UNIROYAL MARINE EXPORTS LTD.**, will be held at the Registered Office of the Company at 11/19, Vengalam P.O., Kozhikode District, Kerala - 673303 on Saturday the October 01, 2011 at 2.30 p.m. to transact the following business

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. P. Shrinivas who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. V. S. NATH RAM who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s Sudhir & Kuruvilla, Chartered Accountants, Kochi, as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board
For UNIROYAL MARINE EXPORTS Ltd.,

Kozhikode,
31-08-2011

V. BALACHANDRAN
Company Secretary.

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING THE PROXY DULY STAMPED AND EXECUTED SHOULD BE SENT SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY AT UNIROYAL MARINE EXPORTS LTD, 11/19, VENGALAM (P.O.) KOZHIKODE - 673303, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Register of the Company will remain closed from September 29, 2011 to October 01, 2011 (both days inclusive)
3. Members are requested to notify their change of address, if any, quoting their folio numbers to the Regd. Office of the company/our Registrars and Share Transfer Agents, M/s. S K D C Consultants Ltd, Kanapathy Towers, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore-641006 (Phone: 0422-6549995, Fax: 0422-22539837). Similarly members holding shares in demat form shall intimate the change of address, if any, to their respective Depository Participants (DP)
4. Members/Proxies must bring the original attendance slip sent herewith duly filled in, signed and hand it over at the entrance of the meeting hall.
5. In terms of Clause 49 of the listing agreement with the Stock Exchange, a brief resume of directors who are proposed to be re-appointed at this meeting is given below:

Shri. P. Shrinivas

Date of birth	- 01/12/1936
Date of appointment	- 11/12/1992
List of other Directorship held	- 2
Chairman / Member of the Committees of the Board	- Nil
Chairman / Member of the Committees of Directors of other Companies in which he is member.	- Nil

Shri. P. Shrinivas is a founder partner of the Thomsun Group, Dubai, He is also a director of Sam Property Developers & Hotels (P) Ltd. and East Fish (P) Ltd, Ajman, UAE. He is a dynamic business entrepreneur.

**Shri. V.S.Nath Ram**

Date of birth	- 20/05/1952
Date of appointment	- 11/12/1992
List of other Directorship held	- Nil
Chairman / Member of the Committees of the Board	- Nil
Chairman / Member of the Committees of Directors of other Companies in which he is member.	- Nil

Shri.V.S.Nath Ram,B.C.om.is a businessman.He is an agent of India for a number of buyers of Marine Products like M/s.Hoko Fishing CO.Japan,M/s.Gelazur,France M/s.Compesca S.A,Spain,M/s.Pesclaudio S p a. Italy and M/s.Farport International Inc, U S A.He is a dynamic business enterpreneur.

By Order of the Board
For UNIROYAL MARINE EXPORTS Ltd.,

Kozhikode,
31-08-2011

V. BALACHANDRAN
Company Secretary.

DIRECTORS' REPORT

Dear Member,

The Directors have pleasure in presenting Annual Report of the Company,together with the Audited Accounts,for the year ended March 31,2011.

Financial Results.

	Rs. in lakhs	
	2010-2011	2009-2010
Sales	2543.23	1993.76
Profit before tax	50.71	32.03
Profit after tax	31.49	22.08

On account of past accumulated loss, your Directors have not recommended any dividend.

Operation Analysis

The Indian economy is estimated to have registered a broad-based growth of about 8.6% facilitated by policy stimulus and encouraging agricultural output.With the above background ,our sales increased by 27.56% over the previous year in value terms and 33.55% in terms of volume. Consequently,the Company generated a net profit of Rs.31.49 lakh after providing Rs.19.22 lakh for taxes(including deferred tax) and Rs.40.84 lakh for depreciation. Our company earned Rs.91.53 lakh cash profit during the current year.Earning per share has increased from Rs.0.34 toRs.0.49 in the year under review.



ENERGY CONSERVATION MEASURES

Information on the conservation of energy which are required to be disclosed under section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 are given below.

<u>Unit</u>		<u>Energy Consumption during</u>	
		2010-2011	2009-2010
(A) Power and Consumption			
1. Electricity			
i) Purchased Units	KWH	1787335	2204436.00
ii) Total Amount	Rs.	9390974	10700151.00
iii) Rate per unit	Rs.	5.25	4.85
2. Own Generation through Diesel Generator			
i) Unit	KWH	40156	31937.00
ii) Unit per Ltr. of Diesel Oil	KWH	2.51	2.80
iii) Cost per Unit	Rs.	17.77	11.64
(B) Consumption per Unit of Production			
a) Electricity	KWH	1.30	2.29
b) Diesel	Ltrs.	0.03	0.41

FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) Foreign Exchange earned during the year (On FOB basis) - Rs. 21,17,51,234
- ii) Foreign Exchange Outgo - Rs. 617134

PARTICULARS OF EMPLOYEES

There were no employees' drawing salary exceeding Rs. 2.00 lakh per month or Rs.24.00 lakh per annum and therefore, no information is required to be furnished as per Sec. 217(2A) of the Companies Act, 1956.

DIRECTORS

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

In terms of Article 95 of the Articles of Association, Shri. P.Shrinivas and Shri V.S.Nath Ram will be retiring at the end of the ensuing Annual General Meeting. They are eligible and offer themselves for re-appointment.

**AUDITORS**

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

Qualification Auditors Report: The Auditors have stated in their report for the year ended March 31, 2011 that the Company has not set apart and invested Gratuity Liability. Necessary steps will be taken in the next year.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Your Directors confirm:

- (1) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- (2) that the directors had 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, 2011 and of the profit for the year ended March 31, 2011
- (3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (4) that the directors had prepared the Annual Accounts on a going concern basis.

Report on Corporate Governance

Pursuant to Clause 49 of the Listing Agreement

- (a) Management Discussion and Analysis
- (b) The Report on Corporate Governance of your Directors in the Company
- (c) Auditors' certificate on compliance of the Corporate Governance are given as Annexure to the Directors' Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere gratitude especially to The Federal Bank Ltd, UCO Bank, Government Authorities, Central Excise Dept., MPEDA, EIA and other statutory authorities, customers, suppliers and shareholders. The Directors also acknowledge the contribution made by employees at all level.

For and on behalf of the Board of Directors

Kozhikode,
31-08-2011

Iype Mathew
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

Our company was incorporated in August 1992 for setting up a modern seafood factory for the processing and export of value added marine products to USA, the European Union and the Far East.

Over the last decade the organized corporate sector has become increasingly involved in preservation, processing and export of coastal fish. With the liberalized policy, fish processing sector has been attracting more foreign investment. *****

Countries to which a major portion of seafood is destined are becoming increasingly discerning and quality conscious. There is an all round realization at every level that quality production of international standards is the watchdog for survival now. Uniroyal Marine Exports Ltd was conscious about maintenance of quality from the very inception of the company and has fully geared to maintain quality right from the selection of the raw material to that of the ingredients. We had already taken steps to upgrade the hygienic and sanitary conditions of the workers, plant and machinery so as to ensure quality of the finished product.

Opportunities/Risks

Opportunities

1. Our Company has adopted IQF (Individually Quick Frozen) technology, ensuring higher value addition in its production.
2. Proximity to main fish landing centers namely Beypore and Puthiyappa in North Kerala.
3. Our Company enjoys the Green Channel Status for export of cooked product to USA and also approval for export of IQF and Block fishery products to the European Union.
4. The cost control measures introduced by the management are being continued.

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 fall in Rupee Dollar Exchange Rate.

**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 a Chartered Accountant.

Financial Performance

The financial result of the company during the year under review was satisfactory despite shortage of raw materials.

As the company is engaged in processing 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 83.

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, other statutes and other incidental factors. The company assumes no responsibility to publicly amend, modify or revise any of the forward-looking statements on the basis of any subsequent developments or events.



REPORT ON CORPORATE GOVERNANCE

I. Philosophy:

The importance of Corporate Governance has always been recognised by your Directors. Your Directors believe in accountability and had set up the Audit, Remuneration and shareholder's Grievances Committees and every effort has been made to ensure transparency and professionalism in Governance.

II. Board of Directors:

The Board consists of 8 Directors, Shri. Iype Mathew is a Non-executive Chairman and Shri. Anush K Thomas is the Managing Director of the Company. All the other directors are non-executive directors .

Composition of the Board

<u>Name of Directors</u>	<u>Category</u>
1. Iype Mathew	Non-executive-Chairman
2. Anush K Thomas	Executive-Managing Director
3. K.C. Thomas	Non-executive
4. V. Mohanlal	Non-executive
5. V.S.Nath Ram	Independent non-executive
6. V.T. John	Independent non-executive
7. Varghese Thomas	Independent non-executive
8. P. Shrinivas	Independent non-executive

III. Meeting and Attendance of each Director at the Board and the last Annual General Meeting:

During the year 2010-2011, your Board met 7 times. They were on-

1. 31-05-2010
2. 26-07-2010
3. 30-07-2010
4. 29-10-2010
5. 21-01-2011
6. 05-03-2011
7. 31-03-2011



The details of the attendance of the Directors in their meeting and in the last AGM are given below.

Name of Directors	Category	Attendance		Other Directorship / Committeeship	
		<u>Board Meeting</u>	<u>AGM</u>	<u>Directorship</u>	<u>Committeeship</u>
1. Iype Mathew	Non-Executive Chairman		Yes	Nil	Nil
2. Anush K Thomas	Executive		Yes	Nil	Nil
3. K.C. Thomas	Non-Executive		Yes	Nil	Nil
4. V. Mohanlal	Non-Executive		No	2	Nil
5. V.S.Nath Ram	Independent Non-Executive		Yes	Nil	Nil
6. V.T. John	"		No	2	Nil
7. Varghese Thomas	"		No	1	Nil
8. P. Shrinivas	"		No	2	Nil

Re-appointment of Directors retiring by rotaion

1. Shri. P. Shrinivas

Directorship and Committeeship held : 2

Share holding : 1,25,000 shares of Rs.10/- each constituting 1.93% of the paid up capital

2. Shri. V.S. Nath Ram

Directorship and Committeeship held : Nil

Share holding : 100000 shares of Rs.10/- each constituting 1.55% of the paid up capital

IV. Audit Committee:

Our Audit Committee consists of three Directors as its members. They are Shri. Iype Mathew, Shri. K.C. Thomas and Shri. V.S. Nath Ram. All the members of the Committee are non-executive Directors. Shri. Iype Mathew, Chairman, is a Chartered Accountant. The meetings of the Committee and attendance of the members during 2010-2011 are as follows:

Sl.No.	Name of Directors	<u>Date of Meetings</u>		25 th July	29th July	28thOctober	20th Jan	30th March
1.	Iype Mathew	p	p	p	p	p	p	p
2.	K.C. Thomas	p	p	p	p	p	p	p
3.	V.S.Nath Ram	a	a	a	a	a	a	a

P- Present, a - Absent

The role and powers of the Audit Committee are as laid down under the Clause 49 II D of the Listing Agreement and under Section 292 A of the Companies Act, 1956.