

SREE MARUTHI MARINE INDUSTRIES LIMITED

BOARD OF DIRECTORS

- | | |
|----------------------------|-------------------------------------|
| Sri R. KARTHIKEYAN | - CHAIRMAN, NOMINEE DIRECTOR |
| Sri K. VIVEKANANDAN | - NOMINEE DIRECTOR |
| Sri K.GURUMOORTY | - WHOLE TIME DIRECTOR |
| Sri P.S.MOHAN | - DIRECTOR |

REGISTERED OFFICE

- **NO. 1/220, KAMARAJ STREET
KELAMBAKKAM,
KANCHEEPURAM DIST.
TAMILNADU – 603 103**

AUDITORS

- **M/S.VEPA & CO.,
CHARTERED ACCOUNTANTS
"RUDRA PRASADA"
NO.93, V.M. STREET,
MYLAPORE, CHENNAI – 600004**

**COMPANY SECRETARY
CONSULTANT**

- **MS. SHUBHAM SHARMA
CHENNAI**

BANKERS

- **INDIAN BANK**
- **INDIAN OVERSEAS BANK**
- **CANARA BANK**

SREE MARUTHI MARINE INDUSTRIES LIMITED
NOTICE OF FORTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015 at the Registered Office of the Company: No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai-603103 at 4: 00 P.M to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account for the Financial Year ended on 31st March, 2015 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. P. S. Mohan who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby re-appoints M/s. Vepa & Co., Chartered Accountants (Firm Registration No. 004679S), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors.”

By order of the Board

Place: Chennai

K.GURUMOORTHY

Date: September 2, 2015

Director

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. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder. The proxy form duly completed must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.
2. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
3. All communication relating to shares may be addressed to the Company at:
No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai-603103.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2015 to 30th September, 2015 (both days inclusive).

DIRECTORS' REPORT

To,

The Members of **Sree Maruthi Marine Industries Limited**,

Your Directors have pleasure in presenting their Forty First Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

Particulars	(₹ in Lakhs)	
	2014-2015	2013-14
Revenue from Operations	195.00	213.75
Profit Before Interest and Depreciation	48.01	71.01
Finance Charges	-	-
Provision for Depreciation	48.92	70.97
Net Profit Before Tax	(0.90)	0.03
Provision for Tax	1.07	-
Deferred Tax Liability	(8.66)	7.93
Net Profit After Tax	6.69	(7.90)
Profit carried forward from Earlier Year	(59.21)	(51.31)
Balance carried to Balance Sheet	(52.52)	(59.21)

2. Working Results

During the year turnover of the company has earned a gross income of Rs. 195.00 lakhs as against Rs.213.75 lakhs during the previous year. The Net profit after tax has decreased from Rs.0.03 lakhs in the previous year to a loss of Rs.0.90 lakhs in the current year. Directors are hopeful of achieving a better positive growth rate during the current year.

3. Dividend

Considering the profit during the year and taking into account the future requirement of funds, no dividend is recommended for the year under review.

4. Reserves

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended on March 31, 2015.

5. Share Capital

During the year under review, the Company has not issued any shares. The paid up equity capital of the Company as on 31st March, 2015 was Rs. 78,03,090/-consisting of 7,80,309 equity shares of Rs. 10/- each.

6. Directors and Key Managerial Personnel

A) Cessation

During the year, Mr. T. K. Arun has resigned as Chairman and Director of the Company w.e.f. 25th March, 2014. The Board places on record its grateful appreciation for the valuable services rendered by him during the tenure as member of the Board.

B) Retirement by Rotation

Mr. P. S. Mohan, Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment. The Board recommends his re-appointment.

7. Meetings

During the year ended 31st March, 2015, Four Board Meetings were held on 30th May, 2014, 28th July, 2014, 28th October, 2014 & 29th January, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. Details of Subsidiary/Joint Venture/Associate Companies

The company, a joint venture with the Tamilnadu Industrial Development Corporation Ltd.(TIDCO), is the first of its kind to undertake integrated salt works i.e. production of Salt (plus other by-products). Only China and Vietnam have similar facilities.

The Company also has four Associate Companies namely Sree Maruthi Agrotech Private Limited, Priya Darshini Salt Works Private Limited, MV Salts & Chemicals Private Limited and S K Salts Private Limited. However, no material transactions were entered between the related parties during the year under review.

9. Auditors

M/s. Vepa & Co., Chartered Accountants, Chennai, registered under the FRN: 004679S issued by Institute of Chartered Accountants of India, Statutory Auditors of the Company retires at the conclusion of this Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditor as required under Section 141 (3) of the Companies Act, 2013 to the effect that their appointment, if made, would be within the limits specified in the said Section.

10. Risk management policy

Your Company takes cognizance of each business risk and has risk management plan and policy in line with the overall objectives of the Company. The Company tracks the ever changing business risks and evaluates their impact on business results. Mitigation plan and counter measures are prepared and monitored to keep the impact minimal.

11. Extract of Annual Return

The extract of Annual Return as pursuant to 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is enclosed as per **Annexure I**.

12. Deposits

The Company has not accepted any deposits falling within the ambit of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014.

13. Particulars of loans, guarantees or investments under section 186

The Company has not given any loans, guarantees or investments as specified under section 186 of the Companies Act, 2013.

14. Particulars of contracts or arrangements with related parties

There were no contracts/arrangements/transactions entered by the Company with related parties during the financial year 2014-15. Hence, disclosure in Form AOC-2 is not required.

15. Particulars of Employees

There were no employees who were paid remuneration in excess of limits prescribed under section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) 2014.

16. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has adopted the Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Compliant Committee (ICC) of the Company has been constituted to redress complaints regarding sexual harassment. No. compliant was received during the year.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

(a) Energy Conservation & Technical Absorption

As primarily the Company's activity is of an agricultural nature, conservation of energy or technology absorption is not applicable.

(b) Foreign exchange earnings and Outgo

During the year, the Company has neither earned nor expended any foreign exchange.

18. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year 31st March, 2015 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the financial year ended on 31st March, 2015 on a going concern basis; and
- (e) 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.

19. Delisting of Shares from Madras Stock Exchange

Consequent to voluntary de-recognition of Madras Stock Exchange (MSE) in terms of the circular dated 30th May, 2012 issued by the Securities and Exchange Board of India, MSE on 03rd December, 2014, the SEBI had informed the Company that the equity shares of the Company have been delisted from their exchange with effect from that date.

20. Acknowledgement

The Board appreciates and places on record the contribution made by the employees during the year under review and the support received from Tamilnadu Industrial Development Corporation Limited. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, customers, suppliers, and business partners.

For and on behalf of the Board of Directors

K. Gurumoorthy

P. S. Mohan

Place: Chennai

Director

Director

Date: September 2, 2015

Annexure Index

Annexure	Content
i.	Annual Return Extracts in MGT 9

Annexure I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

1.	CIN	L24290TN1973PLC006441
2.	Registration Date	26/09/1973
3.	Name of the Company	SREE MARUTHI MARINE INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	UN-LISTED PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	No. 1/220, KAMARAJ STREET, KELAMBAKKAM, KANCHEEPURAM, CHENNAI - 603103. sreemaruthimarine@rediffmail.com
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Production of Salt	08932	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name & Address of the Company	CIN	Holding/ Subsidiary	% of shares held	Applicable Section
1	Sree Maruhti Agrotech (P) Ltd.	U05001TN1994PTC026930	Associate	-	2(6)
2	Priya Darshini Salt Works (P) Ltd.	U14220TN1975PTC007039	Associate	-	2(6)
3	MV Salts And Chemicals (P) Ltd.	U24110TG1979PTC002417	Associate	-	2(6)
4	S K Salts (P) Ltd.	U05005TG1981PTC003083	Associate	-	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	179203	179203	22.95	-	179203	179203	22.95	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	246050	246050	31.53	-	246050	246050	31.53	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	425073	425073	54.48	-	425073	425073	54.48	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	285000	285000	36.52	-	285000	285000	36.52	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	285000	285000	36.52	-	285000	285000	36.52	-

2. Non-Institutions									
a) Bodies Corp.	-	1600	1600	0.20	-	1600	1600	0.20	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	17536	17536	2.25	-	17536	17536	2.25	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	51100	51100	6.55	-	51100	51100	6.55	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	70236	70236	9.00	-	70236	70236	9.00	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	355236	355236	45.52	-	355236	355236	45.52	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	780309	780309	100	-	780309	780309	100	-

B) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	T. G. Venkatesh	64103	8.22	-	64103	8.22	-	-
2	T. G. Bharath	49100	6.29	-	49100	6.29	-	-
3	T. G. Rajyalakshmi	49220	6.31	-	49220	6.31	-	-
4	T. G. Mourya	8000	1.03	-	8000	1.03	-	-
5	T. G. Shilpa Bharath	100	0.01	-	100	0.01	-	-
6	Jyothsna S. Mysore	8500	1.09	-	8500	1.09	-	-
7	Sree Rayalseema Dutch Kassenbow (P) Ltd	47000	6.02	-	47000	6.02	-	-
8	Brilliant Industries (P) Ltd	35000	4.49	-	35000	4.49	-	-
9	T.G.V Projects & Investments (P) Ltd	80050	10.26	-	80050	10.26	-	-
10	Gowri Gopal Hospitals (P) Ltd	74000	9.48	-	74000	9.48	-	-
11	T.G.V Securities (P) Ltd	10000	1.28	-	10000	1.28	-	-
	TOTAL	425073	54.48	-	425073	54.48	-	-

C) Change in Promoters' Shareholding

There was no change in the promoter's shareholding pattern during the financial year 2014-15.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year Tamilnadu Industrial Development Corporation Ltd.	265000	33.96	265000	33.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Tamilnadu Industrial Development Corporation Ltd.	265000	33.96	265000	33.96
2.	At the beginning of the year Mahendra Girdharilal	51100	6.55	51100	6.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Mahendra Girdharilal	51100	6.55	51100	6.55

3.	At the beginning of the year Tamilnadu Industrial Investment Corporation Ltd.	20000	2.56	20000	2.56
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Tamilnadu Industrial Investment Corporation Ltd.	20000	2.56	20000	2.56
4.	At the beginning of the year BVSL Krishna Kishore	1250	0.16	1250	0.16
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year BVSL Krishna Kishore	1250	0.16	1250	0.16
5.	At the beginning of the year BVK Ramalingeswarudu	1250	0.16	1250	0.16
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year BVK Ramalingeswarudu	1250	0.16	1250	0.16

6.	At the beginning of the year Shanthilal Narottamadas Shah	1200	0.15	1200	0.15
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Shanthilal Narottamadas Shah	1200	0.15	1200	0.15
7.	At the beginning of the year Leela B. Patel	1000	0.13	1000	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Leela B. Patel	1000	0.13	1000	0.13
8.	At the beginning of the year Jayanth Mulchand Shah	1000	0.13	1000	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Jayanth Mulchand Shah	1000	0.13	1000	0.13
9.	At the beginning of the year SHL Trading Ltd.	1000	0.13	1000	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-

	At the end of the year SHL Trading Ltd.	1000	0.13	1000	0.13
10.	At the beginning of the year Jyotsna Rajanikant Shah	600	0.08	600	0.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Jyotsna Rajanikant Shah	600	0.08	600	0.08

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-Time Directors And/Or Manager:

SN.	Particulars of Remuneration	Name of Executive Director	Total Amount
		K. GURUMOORTHY	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,63,220	5,63,220
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-

2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	5,63,220	5,63,220
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	No Remuneration was paid to Other Directors during the year under review.	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole-Time Director

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	No Remuneration was paid to Key Managerial Personnel other than MD/Manager/WTD			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

To the Members of
SREE MARUTHI MARINE INDUSTRIES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **SREE MARUTHI MARINE INDUSTRIES LTD.**, which comprise the Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies along with Notes to financial statements.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to under section 133 of the Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility includes maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate Accounting Policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the Accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and specified under section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the Accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2015 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies Auditor's Report Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, 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 purpose 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 Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to under-section 133 of the Act ,read with Rule 7 of the Companies (Accounts) Rules , 2014:
- e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements ;
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

For **VEPA & CO.**
Chartered Accountants,
FIRM REGN.NO.004679S

(VEPA KRISHNA)
Partner.
M.NO.12702

ANNEXURE TO THE INDEPENDENT AUDITORS'S REPORT TO THE MEMBERS OF SREE MARUTHI MARINE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of physical verification at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of such verification is adequate.

(b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion the company has maintained proper records of inventory. The discrepancies noticed between the physical stocks and the books were not material and have been properly dealt with in the books of accounts.
3. (a) During the year the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. As such receipt of the principal amount and interest does not arise.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit no minor or major continuing failure has been noticed in the internal control system.
5. The company has not accepted deposits during the year within the meaning of sections 73 to 76 of the Companies Act 2013.
6. From the information and explanations given to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.

7. In our opinion and according to information and explanations given to us the company has been depositing undisputed statutory dues including provident fund with appropriate authorities with slight delays. There is an outstanding statutory due towards income tax relating to the financial year 2002-03 as at the last day of the financial year concerned for a period of more than six months from the date it became payable.

In our opinion and according to the information and explanations given to us there are no disputed amounts towards income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess.

8. The company has accumulated losses as at the end of the financial year which are not less than 50% of its net worth. However the company has not incurred any cash losses in the current and in the immediately preceding financial year.
9. Based on our verification and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. Based on our verification and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institution.
11. The company has not availed of any term loans.
12. During the course of examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

For **VEPA & CO.**
Chartered Accountants,
FIRM REGN.NO.004679S

(VEPA KRISHNA)
Partner.
M.NO.12702

M/S SREE MARUTHI MARINE INDUSTRIES LTD.			
1 / 220 KAMARAJ STREET, KELAMBAKKAM, TAMILNADU - 603103			
BALANCE SHEET AS AT 31ST MARCH 2015			
Particulars	Note No	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	78,03,090.00	78,03,090
(b) Reserves and Surplus	2	(51,07,284.03)	(57,76,086)
(2) Share application money pending allotment			
		-	-
(2) Non Current Liabilities			
(a) Deferred tax liabilities (on Depreciation)		1,52,814.00	10,18,636
(b) Other Long Term Liabilities	5	-	-
(b) Long Term Provisions	3	8,63,272.00	8,63,272
(3) Current Liabilities			
(a) Trade payables	4	46,49,662.00	28,89,990
(b) Other current liabilities	5	54,06,795.15	20,67,273
(c) Short Term Provisions	6	1,06,550.00	
Total		1,38,74,899.12	88,66,174
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	44,96,339.04	75,20,656
(ii) Capital work-in-progress	8	15,480.00	3,24,412
(b) Non-current investments	9	3,000.00	3,000
(c) Long Term Loans & Advances	10	30,000.00	30,000
(d) Other non-current assets	11	7,78,239.67	6,77,190
(2) Current assets			
(a) Inventories	12	15,07,891.05	-
(b) Cash and cash equivalents	13	3,45,032.36	1,41,904
(c) Short-term loans and advances	14	66,66,637.00	1,36,736
(d) Other current assets	15	32,280.00	32,277
Total		1,38,74,899.12	88,66,174
NOTES ON ACCOUNTS			
Note Nos. referred above form an integral part of the Balance Sheet.			
Place : Chennai			
Date : 02.09.2015			
behalf of the Board		As per our report of even date for VEPA & CO., Chartered Accountants FIRM REGN.NO.004679S	
K.Gurumoorthy, Executive Director			
P.S.Mohan, Director		(VEPA KRISHNA) Partner M.NO.12702	

M/S SREE MARUTHI MARINE INDUSTRIES LTD.			
1 / 220 KAMARAJ STREET, KELAMBAKKAM, TAMILNADU - 603103			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015			
<u>Particulars</u>	<u>Note No</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
A - INCOME			
I. Revenue from operations	16	1,95,00,000.00	2,13,75,000
II. Other Income	17	21,850.00	42,539
III. Total Revenue (I + II)		1,95,21,850.00	2,14,17,539
B - EXPENSES			
Changes in inventories - Finished Goods	18	(14,53,771.05)	-
Employee benefit expenses	19	36,46,667.00	49,37,815
Depreciation and amortization expenses		48,91,543.60	70,97,402
Other expenses	20	1,25,27,880.00	93,79,160
IV. Total Expenses		1,96,12,319.55	2,14,14,377
V. Profit before tax (III - IV)		(90,469.55)	3,162
VI. Tax expense:			
(1) Current tax		(1,06,550.00)	-
(2) Deferred tax		8,65,822.00	(7,93,314)
VII. Profit / (Loss) for the year		6,68,802.45	(7,90,152)
Note Nos. referred above form an integral part of the Statement of Profit & Loss			
Earning per equity share:			
(1) Basic	21	0.86	(1.01)
(2) Diluted	21	0.86	(1.01)
Place : Chennai			
Date : 02.09.2015			
For and on behalf of the Board		As per our report of even date for VEPA & CO., Chartered Accountants FIRM REGN.NO.004679S	
K.Gurumoorthy, Executive Director			
P.S.Mohan, Director			
		(VEPA KRISHNA) Partner. M.NO.12702	

M/S SREE MARUTHI MARINE INDUSTRIES LTD.				
NOTES TO FINANCIAL STATEMENTS				
		31.03.2015		
				31.03.2014
NOTE NO - 1				
SHARE CAPITAL				
AUTHORISED				
20,00,000 Equity shares of Rs.10/-each		2,00,00,000.00		2,00,00,000
ISSUED				
8,00,000 Equity Shares of Rs.10/- each		80,00,000.00		80,00,000
SUBSCRIBED AND FULLY PAID-UP				
7,80,309 Equity Shares of Rs.10/- each fully paid-up		78,03,090.00		78,03,090
RECONCILIATION				
Number of shares outstanding - At the beginning of the period		7,80,309		7,80,309
Changes during the period		-		-
At the end of the period		7,80,309		7,80,309
NAMES AND NUMBER OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% SHARES				
Tamilnadu Industrial Development Corp. Ltd.		2,65,000		2,65,000
T.G.Venkatesh		64,103		64,103
TGV Projects & Investments Pvt Ltd.		80,050		80,050
Gowri Gopal Hospitals Pvt Ltd.		74,000		74,000
Sree Rayalseema Dutch Kasenbow Ltd.		47,000		47,000
T.G.Bharath		49,100		49,100
T.G.Rajyalakshmi		49,220		49,220
Mahendra Girdharilal		51,100		51,100
NOTE NO - 2				
RESERVES AND SURPLUS				
Capital Reserve		1,45,150.00		1,45,150.00
Profit and Loss account				
Current year Profit /(Loss)	6,68,802.45		(7,90,152)	
Balance Brought Forward	(59,21,236.48)	(52,52,434.03)	(51,31,085)	(59,21,236.48)
		(51,07,284.03)		(57,76,086.48)
NOTE NO - 3				
LONG TERM PROVISIONS				
Provision for Employees' Benefits				
- Gratuity		5,72,494.00		5,72,494.00
Others				
- Provision for Taxation		2,90,778.00		2,90,778.00
		8,63,272.00		8,63,272.00
NOTE NO - 4				
TRADE PAYABLES				
Due to MSM Enterprises		-		-
Due to Others		46,49,662.00		28,89,990.00
		46,49,662.00		28,89,990.00
NOTE NO - 5				
OTHER CURRENT LIABILITIES				
Unclaimed Dividends		30,116.00		48,596.00
Advances From Customers		52,79,143.15		17,97,932.59
Other Payables		97,536.00		2,20,744.00
		54,06,795.15		20,67,272.59
NOTE NO - 6				
SHORT TERM PROVISIONS				
Provision for Income Tax A-Yr 15-16		1,06,550.00		-

7. TANGIBLE ASSETS												
PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N / A M O R T I Z A T I O N					N E T B L O C K		
	COST				COST					WDV	WDV	
	AS ON	ADDITIONS	SUB-TOTAL	DISPOSALS	AS ON	UPTO	FOR THE	IMPAIRMENT	DELETIONS	UPTO	AS ON	AS ON
	31.03.14				31.03.15	31.03.14	YEAR	LOSS /		31.03.15	31.03.15	31.03.14
								REVERSAL				
Land	6,34,347.20	-	6,34,347.20	-	6,34,347.20	-	-	-	-	-	6,34,347.20	6,34,347
Buildings & Sheds	14,98,845.38	-	14,98,845.38	-	14,98,845.38	10,34,228.38	46,462.00	-	-	10,80,690.38	4,18,155.00	4,64,617
Borewells	9,01,376.12	-	9,01,376.12	-	9,01,376.12	2,48,823.12	1,90,074.82	-	-	4,38,897.94	4,62,478.18	6,52,553
Roads	14,62,738.00	-	14,62,738.00	-	14,62,738.00	2,41,810.00	10,20,930.15	-	-	12,62,740.15	1,99,997.85	12,20,928
Salt Pan, Reservoirs												-
& Condensers	6,06,92,596.54	18,67,227.00	6,25,59,823.54	-	6,25,59,823.54	5,85,85,621.54	30,22,263.00	-	-	6,16,07,884.54	9,51,939.00	21,06,975
Plant & Machinery	60,97,743.63	-	60,97,743.63	-	60,97,743.63	39,90,232.19	4,48,775.29	-	-	44,39,007.48	16,58,736.15	21,07,511
Plant & Machinery (Less than 5000)	90,833.00	-	90,833.00	-	90,833.00	90,833.00	-	-	-	90,833.00	-	-
Electrical Installations	8,32,415.69	-	8,32,415.69	-	8,32,415.69	8,14,563.69	-	-	-	8,14,563.69	17,852.00	17,852
Furniture & Fittings	8,99,186.64	-	8,99,186.64	-	8,99,186.64	8,60,165.64	7,463.91	-	-	8,67,629.55	31,557.09	39,021
Office Equipments	4,07,771.35	-	4,07,771.35	-	4,07,771.35	3,63,737.35	31,801.00	-	-	3,95,538.35	12,233.00	44,034
Air Conditioners &												
Refrigerator	1,62,371.75	-	1,62,371.75	-	1,62,371.75	1,55,107.75	-	-	-	1,55,107.75	7,264.00	7,264
Computers	3,36,576.00	-	3,36,576.00	-	3,36,576.00	2,90,454.00	31,174.88	-	-	3,21,628.88	14,947.12	46,122
Vehicles	9,81,476.85	-	9,81,476.85	-	9,81,476.85	9,72,054.85	-	-	-	9,72,054.85	9,422.00	9,422
Tractors	3,80,379.13	-	3,80,379.13	-	3,80,379.13	3,79,846.13	-	-	-	3,79,846.13	533.00	533
UPS	47,500.00	-	47,500.00	-	47,500.00	9,757.00	33,411.84	-	-	43,168.84	4,331.16	37,743
Printer	30,987.00	-	30,987.00	-	30,987.00	22,275.00	6,838.72	-	-	29,113.72	1,873.28	8,712
FRP Tank	32,880.00	-	32,880.00	-	32,880.00	30,580.00	1,314.00	-	-	31,894.00	986.00	2,300
Fresh Water Well	57,065.18	-	57,065.18	-	57,065.18	34,199.18	22,866.00	-	-	57,065.18	-	22,866
Washery	2,18,829.00	-	2,18,829.00	-	2,18,829.00	1,43,293.00	19,840.72	-	-	1,63,133.72	55,695.28	75,536
Lab Equipments	1,65,841.25	-	1,65,841.25	-	1,65,841.25	1,43,522.25	8,327.27	-	-	1,51,849.52	13,991.73	22,319
	7,59,31,759.71	18,67,227.00	7,77,98,986.71	-	7,77,98,986.71	6,84,11,104.07	48,91,543.60	-	-	7,33,02,647.67	44,96,339.04	75,20,655.64

NOTE NO - 8			
CAPITAL WORK -IN -PROGRESS			
Bunds	-		3,24,412.00
Pumps & Motors	15,480.00		-
	15,480.00		3,24,412.00
NOTE NO - 9			
NON - CURRENT INVESTMENTS			
EQUITY INSTRUMENTS			
Non-Trade Unquoted (at Cost)			
6 Shares of Rs.500/- each fully paid-up in the Share Capital of Repatriates Co-operative Finance Development Bank Ltd.	3,000.00		3,000.00
Aggregate amount of unquoted investments - Rs.3,000/- (Previous year Rs.3,000 /-)			
NOTE NO - 10.			
LONG TERM LOANS & ADVANCES			
Rent Advance	30,000.00		30,000.00
NOTE NO - 11			
OTHER NON CURRENT ASSETS			
Deposits	7,36,969.67		6,35,919.67
Balances with Revenue Authorities	41,270.00		41,270.00
	7,78,239.67		6,77,189.67
NOTE NO - 12			
INVENTORIES			
Valued at lower of cost or market value (As certified by a Director)			
Salt	14,53,771.05		
Fuel Stock	54,120.00		
	15,07,891.05		-
NOTE NO - 13			
CASH AND CASH EQUIVALENTS			
Balances with Banks			
Canara Bank - Kelambakkam (a/c no.3168201000025)	8,097.00		15,872.00
Indian Bank - R.A.Puram	10,029.39		11,124.39
Indian Bank - Thiruporur	2,63,744.97		31,633.41
Indian Overseas Bank - Mahabalipuram	-		-
Cash - Chennai	111.00		4,211.00
Cash - R.O & W.O	4,673.00		2,206.00
Earmarked Balances with Banks			
Indian Bank Dividend a/c - IV, R.A.Puram	-		-
Indian Bank Dividend a/c - V, Thiruporur (06-07)	4,796.00		23,276.00
Indian Bank Dividend a/c - VI, Thiruporur (07-08)	11,351.00		11,351.00
Indian Bank Dividend a/c - VII, Thiruporur (08-09)	23,200.00		23,200.00
Indian Bank Dividend a/c - VIII, Thiruporur (09-10)	19,030.00		19,030.00
	3,45,032.36		1,41,903.80
NOTE NO - 14			
SHORT TERM LOANS AND ADVANCES			
(unsecured considered good)			
Loans and advances to related parties	-		-
Others	66,66,637.00		1,36,736.00
	66,66,637.00		1,36,736.00
NOTE NO - 15			
OTHER CURRENT ASSETS			
Prepaid Expenses	32,280.00		32,277.00
	32,280.00		32,277.00
NOTE NO - 16			
REVENUE FROM OPERATIONS			
Sale of Salt	1,95,00,000.00		2,13,75,000.00

NOTE NO - 17				
OTHER INCOME				
Sundry Creditors Written Back		4,225.00		40,050.00
Miscellaneous Income		17,625.00		2,489.00
		21,850.00		42,539.00
NOTE NO - 18				
CHANGES IN INVENTORY				
Opening Stock as on 01.04.2014		-		-
LESS: Closing Stock - Salt		14,53,771.05		-
		(14,53,771.05)		-
NOTE NO - 19				
EMPLOYEE BENEFIT EXPENSES				
Salaries, Wages, Bonus & Exgratia		32,22,007.00		43,04,912.00
Contribution to Provident & Other Funds		2,64,649.00		4,26,363.00
Staff Welfare Expenses		1,60,011.00		2,06,540.00
		36,46,667.00		49,37,815.00
NOTE NO - 20				
OTHER EXPENSES				
Advertisement		1,29,162.00		71,402.00
Production Expenses		95,51,493.00		67,64,162.00
Power & Fuel		15,58,362.00		9,00,429.00
Rent		65,985.00		74,160.00
Repairs to Building		29,299.00		35,364.00
Repairs to Machinery		-		62,929.00
Repairs - Others		3,21,336.00		3,84,962.00
Telephone Charges		1,07,610.00		1,66,129.48
Rates & Taxes		1,52,324.00		2,27,303.00
Land Lease & Royalty		1,29,108.00		1,32,699.00
Miscellaneous expenses		4,19,328.00		4,97,260.12
Income Tax Paid		603.00		-
Payment to Auditors				
As Auditor	36,000.00		36,000.00	
For Tax Audit	7,000.00		7,000.00	
For Taxation Matters	9,500.00		9,500.00	
For Certification	3,000.00		3,000.00	
For Service Tax	7,770.00	63,270.00	6,860.00	62,360.00
		1,25,27,880.00		93,79,159.60

NOTE NO- 21**(i). SIGNIFICANT ACCOUNTING POLICIES****a. GENERAL**

The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.

b. BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

The Company follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

c. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises purchase price (net of rebates and discounts) and any directly attributable cost of bringing the asset to its working condition for the intended use. Depreciation is provided on Written Down Value method over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

d. INVESTMENTS

Investments are valued at the acquisition cost.

e. SALES

Sales are net of trade discount and have been recognised at quantities of material as confirmed by the customers.

f. INVENTORIES

Raw materials, Stores & Consumables and Stock of Salt held as finished goods are valued at lower of cost or net realisable value.

g. GRATUITY AND RETIREMENT BENEFITS

Contribution to Provident Fund is accounted on accrual basis and paid to the Commissioner of Provident Funds.

Gratuity for the Employees is provided based on actuarial valuation by Life Insurance Corporation of India and paid to the Corporation in accordance with the scheme framed by the Corporation.

h. CONTINGENT LIABILITIES

Liabilities of contingent nature are being disclosed at their estimated value in the notes to the accounts.

i. BORROWING COSTS

Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the asset is got ready for the intended use or sale. Other borrowing costs of the year are charged to the Profit & Loss account.

j. TAXES ON INCOME

Taxes on Income consists of current tax and deferred tax. The deferred tax liabilities due to timing differences are recognised using applicable tax rates. Deferred tax assets are recognised subject to the consideration of prudence.

k. GOVERNMENT GRANTS

Capital Grants relating to specific assets are reduced from the gross value of the Fixed Assets.

I. Other accounting policies are consistent with the generally accepted accounting practises.

(ii) a) Previous year's figures have been rounded off to the nearest rupee and regrouped wherever necessary.

b) EARNINGS PER SHARE

	31.03.2015	31.03.2014
Net profit/(loss) as per Profit & Loss account after tax	6,68,802	(7,90,152)
Number of Equity Shares	7,80,309	7,80,309
Basic and diluted Earnings per share	0.86	(1.01)

c) Contingent Liability

1. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.NIL(Previous year 12,00,000/-).

2. Claims against the company not acknowledged as debts Rs.9,42,205 /- (Previous year Rs. 9,42,205 /-)

d) Balance of Trade payables and Trade receivables are shown as appearing in the books of accounts of the company and the confirmations are awaited in a few cases.

e) The amount of borrowing costs capitalised during the year is NIL.					
f) The benefit of Gratuity is funded in a defined benefit plan . For this purpose the company has obtained a qualifying insurance policy from LIC of India on the basis of actuarial valuation as at the Balance Sheet date.					
Particulars		Gratuity Funde			
		31.03.2015		31.03.2014	
Changes in the present value of obligation					
1	Present Value of obligation 01/04/2014	5,87,125		5,39,193	
2	Interest Cost	46,970		43,135	
3	Current Service Cost	18,013		22,013	
4	Past Service Cost	-		-	
5	Benefits Paid	(81,130)		(12,548)	
6	Actuarial gain / (loss) on obligation	2,09,090		(4,668)	
7	Present Value of obligation 31/03/2015	3,61,888		5,87,125	
Reconciliation of fair value of the Plan Assets					
1	Fair value of Plan Assets 01/04/2014	2,08,981		2,04,493	
2	Expected Return on Plan Assets	18,009		17,036	
3	Contributions	10		-	
4	Benefits Paid	(81,130)		(12,548)	
5	Actuarial gain / (loss) on Plan Assets	NIL		NIL	
6	Fair value of Plan Assets as at 31/03/2015	1,45,870		2,08,981	
Profit & Loss - Expenses					
1	Current Service Cost	18,013		22,013	
2	Interest Cost	46,970		43,135	
3	Expected Return on Plan assets	(18,009)		(17,036)	
4	Net Actuarial (gain) / loss recognised in the year	2,09,090		(4,668)	
5	Expenses recognised in the statement of Profit & Loss	-		43,444	
Actuarial Assumptions					
1	Discount Rate	8.00%		8.00%	
2	Expected Rate of Salary increase	5.00%		5.00%	
g) RELATED PARTY DISCLOSURES (AS IDENTIFIED BY THE MANAGEMENT)					
1. Related party relationships:					
a.	Where control exists	1. Tamilnadu Industrial Dev. Corpn Ltd. 2. Sri K.Gururmoorthy, Executive Director. 3. Sri P.S.Mohan , Director			
b.	Key Management Personnel	Sri K.Gururmoorthy, Executive Director.			
c.	Associate Companies	1. Sree Maruthi Agrotech Pvt Ltd 2. Priyadarshini Salt Works Pvt Ltd 3. M.V. Salt and Chemicals Pvt Ltd 4. S.K Salts Pvt Ltd			
2. Transactions with related parties:					
Related Party	Nature of transactions	Volume of transactions		Outstanding amount Receivable/(Payable)	
		31.03.15	31.03.14	31.03.15	31.03.14
		Rs.	Rs.	Rs.	Rs.
Key Management personnel	Remuneration	5,63,220	5,63,500	(2,76,365)	(1,60,478)
	Travelling Expenses of Directors	45,574	35,171		
3. In respect of above parties, there is no provision for doubtful debts as on 31.03.15, no amount has been written off or written back during the year in respect of debts due from / to them.					

h) Segment Reporting

Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India the company's primary business segment is Industrial Salt. The salt business incorporates industrial salt and bittern which mainly have similar risks and returns. As the company's business activity falls within a single primary business segment the entire revenue, profits, assets and liabilities are attributable to this segment and therefore disclosure requirements of AS 17 in this regard are not applicable.

Place : Chennai

Date : 02.09.2015

For and on behalf of the Board

As per our report of even date

for VEPA & CO.,

Chartered Accountants

FIRM REGN.NO.004679S

K.Gurumoorthy, Executive Director

P.S.Mohan, Director

(VEPA KRISHNA)

Partner

M.NO.12702

SREE MARUTHI MARINE INDUSTRIES LTD				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015				
(Rounded off to the nearest Rupee)				
A.CASH FLOW FROM OPERATING ACTIVITIES		31.03.15		31.03.14
Net profit / (loss) before tax and extra ordinary items		(90,470)		3,162
ADJUSTMENTS FOR				
Provision for gratuity	-		43,444	
Depreciation	48,91,544		70,97,402	
Income Tax	603		-	
Profit on sale of asset	-	48,92,147	-	71,40,846
Operating profit before working capital changes		48,01,677		71,44,008
ADJUSTMENTS FOR				
Other non Current Assets	(1,01,050)		(33,085)	
Inventories	(15,07,891)		62,208	
Trade receivables	-		-	
Short-term loans and advances	(65,29,901)		(1,16,600)	
Other current assets	(3)		3,588	
Trade payables	17,59,672		(50,18,132)	
Other current liabilities	33,39,523	(30,39,650)	(7,24,452)	(58,26,472)
Net Cash generated from operating activities		17,62,027		13,17,536
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(18,67,227)		(1,07,45,839)	
(Increase) / Decrease in Capital WIP	3,08,932	(15,58,295)	95,11,891	(12,33,948)
		2,03,732		83,588
C.CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Secured Loan	-		-	
Acceptance of Secured Loan	-		-	
Repayment of Unsecured Loan	-		-	
Acceptance of Unsecured Loan	-		-	
Dividend paid	-		-	
Income Tax paid	(603)		(88,119)	
Interest Paid	-	(603)	-	(88,119)
NET INCREASE / (DECREASE) IN CASH FLOW		2,03,129		(4,531)
Opening Balance of Cash & Cash Equivalents		1,41,904		1,46,435
Closing Balance of Cash & Cash Equivalents		3,45,032		1,41,904
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		2,03,129		(4,531)
Place : Chennai				
Date: 02.09.2015				
For and on behalf of the Board			As per our report of even date for VEPA & CO., Chartered Accountants FIRM REGN.NO.004679S	
K.Gurumoorthy, Executive Director				
P.S.Mohan, Director			(VEPA KRISHNA) Partner M.NO.12702	

SREE MARUTHI MARINE INDUSTRIES LIMITED
Registered Office: No. 1/220, Kamaraj Street,
Kelambakkam, Kancheepuram, Chennai -603103.
Corporate Identity Number: L24290TN1973PLC006441
Phone: 24611932/40, E-mail: sreemaruthimarine@rediffmail.com

Form No. MGT-11
Proxy form

Corporate Identity Number	L24290TN1973PLC006441
Name of the Company	Sree Maruthi Marine Industries Limited
Registered Office	No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai -603103

Full Name of Member attending (in BLOCK LETTERS)	
Full Name of the First joint-holder	
Name of the Proxy	

I/We, being the member(s) of Shares of the above named company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature:	Signature:	Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the FORTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th September, 2015 at 04:00 P.M. at No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai -603103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(s)
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. P. S. Mohan, Director who retires by rotation and being eligible, offers himself for re-appointment.
3.	To re-appoint M/s. Vepa & Co., Chartered Accountants, Chennai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting.

Signed this ____ day of ____ 2015

Affix Re.1 Revenue Stamp

Signature of Shareholder:

Signature of Proxy holder:

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

41st Annual General Meeting on _____

Full name of the members attending

(In block capitals)

Ledger Folio No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Forty First Annual General Meeting of Sree Maruthi Marine Industries Limited, at No. 1/220, Kamaraj Street, Kelambakakm, Kancheepuram, Chennai -603103, on Wednesday, the 30th September, 2015.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.