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# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## BOARD OF DIRECTORS

- |                     |                                      |
|---------------------|--------------------------------------|
| Mr. R.KARTHIKEYAN   | - CHAIRMAN,<br>NOMINEE DIRECTOR      |
| Mr. K.VIVEKANANDAN  | - NOMINEE DIRECTOR                   |
| Mr. K.GURUMOORTY    | - WHOLE TIME DIRECTOR                |
| Mr. P.S.MOHAN       | - DIRECTOR                           |
| MS. SHUBHAM SHARMA  | - WOMAN DIRECTOR                     |
| MR. VASANTA THARISH | - INDEPENDENT DIRECTOR               |
| MR. V. RAMESH BABU  | - ADDITIONAL INDEPENDENT<br>DIRECTOR |

## REGISTERED OFFICE

- No. 1/220, KAMARAJ STREET  
KELAMBAKKAM,  
KANCHEEPURAM DIST.  
TAMILNADU – 603103

## AUDITORS

- M/S. SEKARAN & VENKATESH.,  
CHARTERED ACCOUNTANTS  
**No.**23& 24, Golden Enclave,  
**No.**4, Luz Church Road,  
Mylapore, Chennai – 600004.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

- Mrs. ISWARIYA . S

## CHIEF FINANCIAL OFFICER

- Mr. R.RAJENDRAN

## SECRETARIAL AUDITOR

- T.DURGA PRASAD,  
PRACTISING COMPANY SECRETARY

## BANKER

- INDIAN BANK  
CANARA BANK

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## NOTICE

**NOTICE** is hereby given that the Forty Fourth Annual General Meeting of the Members of the Company will be held on Wednesday, 19<sup>th</sup> September, 2018 at the Registered Office of the Company: No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai - 603103 at 04: 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, 2018 including Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss Account for the Financial Year ended on 31st March, 2018 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. K. Gurumoorthy who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. SEKARAN & VENKATESH (FRN: 005125S), Chartered Accountants as Statutory Auditors of the Company 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 (the "Act") 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), and the resolution passed at the Annual General Meeting of the company held on 19th September, 2017 for the appointment of M/s. SEKARAN & VENKATESH, (FRN: 005125S) Chartered Accountants, Chennai, as Statutory Auditors of the Company for a term of five years i.e. till the conclusion of 48th AGM, which was subject to ratification at every Annual General Meeting, the Company hereby ratifies the appointment of M/s. SEKARAN & VENKATESH, (FRN: 005125S) Chartered Accountants, Chennai, as the Statutory Auditors of the Company for the Financial Year 2018-19 and to hold office from the conclusion of 44th AGM upto the conclusion of the 45th AGM at such remuneration as may be fixed by the Board of Directors of the Company, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."

### **SPECIAL BUSINESS:**

4. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable clauses of the Listing Agreement with Metropolitan Stock Exchange of India Limited, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mr. V. Ramesh Babu (DIN: 07588309), who was appointed as Additional Independent Director w.e.f 17<sup>th</sup> May 2018 and who has submitted a declaration that he meets the criteria of Independence under Section 149 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 3 (Three) consecutive years for a term up to 16<sup>th</sup> May, 2021.

**RESOLVED FURTHER THAT** Mr. R. Karthikeyan, Chairman, Mr. K. Gurumoorthy, Executive Director and Mr. K. Vivekanandan, Director of the Company, be and are hereby jointly and severally authorised to file relevant forms with the Registrar of Companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment".

**By order of the Board**

(Sd)

**K.GURUMOORTHY**  
**Director (DIN : 00148537)**

**Place : Kelambakkam**  
**Date : May 25, 2018**

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## NOTES

1. The relevant Explanatory statements pursuant to sec 102(1) of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment as Director under Item No. 4 of the Notice are also annexed.
2. 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.
3. **Voting through electronic means**  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

### **E voting guidelines**

The instructions for shareholding voting electronically are as under:-

- i) The voting period begins on 15th September 2018 9.00 A.M. to 18th September 5.00 P.M. During this period share holders of the company holding shares either in physical form or in dematerialized form as on 13th September 2018 may cast their vote electronically. The e voting module shall be disabled by CDSL for voting thereafter.
- ii) Share holders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website: - [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on the shareholders.
- v) Now enter your user ID
  - a. For CDSL 16 digits beneficiary ID
  - b. For NSDL 8 character DP ID followed by 8 digits client ID
  - c. Members holding shares in physical form should enter folio number registered with the company.
- vi) Next enter the image verification as displayed and click on login.
- vii) If you are holding shares in demat form and had logged on to [www.evoting.com](http://www.evoting.com) and voted on an earlier voting of any company then you existing password is to be used.
- viii) If you are first time user follow the steps given below:-

<b>For members holding shares in Demat form and physical form</b>	
PAN:-	Enter your 10 digit alpha numeric pan issued by income tax department (Applicable for both demat and physical shareholders.) Members who have not updated their PAN with the company/depository participant are requested to use the first two letters of their name and the 8 digit of the sequence number in the PAN field. In case the sequent number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL LETTERS. Eg. If your name is Ramesh kumar with sequence number 1 then enter RA00000001 in the pan field.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

Dividend Bank details Or Date Of Birth ( Dob)	Enter the dividend bank details or date of birth on dd/mm/yy format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the dividend bank details field as mentioned instruction (iv)
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After entering these details appropriately, click on "SUBMIT" tab.

- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xv) **Note for Non – Individual Shareholders and Custodians**
  - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ❖ The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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(xxi) in case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [www.helpdesk.evoting@cdslindia.com](mailto:www.helpdesk.evoting@cdslindia.com)

The facility for voting, through ballot paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporation Services Limited, No.1, Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu - 600002
7. 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.
8. All communication relating to shares may be addressed to the Company at: No. 1/220, Kamaraj Street, Kelambakkam, Kancheepuram, Chennai - 603103.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2018 to 19<sup>th</sup> September, 2018 (both days inclusive).

E voting cut off date :- 12th September 2018

E voting starts :- 15th September 2018, 9.00 A.M.

E voting ends :- 18th September 2018 , 5.00 P.M.

# **SREE MARUTHI MARINE INDUSTRIES LIMITED**

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## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 4:**

#### **Appointment of Mr. V. Ramesh Babu as an Independent Director of the company:**

The Board vide circular resolution passed on 17<sup>th</sup> May, 2018, appointed Mr. V. Ramesh Babu, as an Additional Director respectively with effect from such Board meeting dates pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. He had also submitted the proposal for his candidature.

#### **Profile of Mr. V. Ramesh Babu:**

Mr. V. Ramesh Babu, is a seasoned professional with over 3 decades of experience in Treasury Management, Power projects - Conventional and Renewable (wind/solar power), Corporate Finance, Project Finance, Merchant Banking Activities and Infrastructure projects. He is currently an Entrepreneur and engaged as an independent Financial Consultant arranging loans from banks/NBFCs.



# SREE MARUTHI MARINE INDUSTRIES LIMITED

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the 44<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2018.

### FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2018	As on 31 <sup>st</sup> March, 2017
Revenue from Operations	214.44	123.20
Other Income	-	117.09
Profit Before Interest and Depreciation	7.91	13.28
Finance Charges	-	-
Provision for Depreciation	5.18	4.59
Profit Before Exceptional Items	2.73	8.70
Exceptional Items	-	-
Net Profit Before Tax	2.73	8.70
Provision for Tax	0.03	1.74
Deferred Tax Liability	-	-
Net Profit After Tax	2.70	6.96
Items not reclassified to statement of P/L	(0.83)	0.22
Profit carried forward from Earlier Year	-	-
Balance carried to Balance Sheet	1.86	7.18

The Company has adopted IND AS format First Time for Financial Results this year. All the figures mentioned above in Financial Year ended 31<sup>st</sup> March 2017 changed as per IND AS format.

### WORKING RESULTS:

During the year the Company has earned a gross income of Rs. 214.44 lakhs (Income Revenue from Operations only) as against Rs. 240.28 lakhs (including other income) during the previous year. The Net Profit after tax has reduced from Rs. 6.96 lakhs in the previous year to a profit of Rs. 2.70 lakhs in the current year due to increase in wages of employees long due and due to expenses incurred for adhering to SEBI norms like appointment of Secretary.

Directors are hopeful of achieving a better positive growth rate during the current year. During the year the Company has registered salt sales of 16495.420MT corresponding to the previous year salt sales of 9477.248 MT.

### DIVIDEND:

Considering the profit during the year, the Directors express their inability to declare any dividend for the financial year 2017-18. Directors are hopeful of allocable surplus from 2018-19.

### RESERVES:

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended on March 31, 2018.

### SHARE CAPITAL:

During the year under review, the Company has not issued any shares. The paid up equity capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 78,03,090/- consisting of 7,80,309 equity shares of Rs. 10/- each.

### TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

Pursuant to the provisions of Section 124 read with Section 125 of the Companies Act, 2013, your Company has transferred Rs.11,458/- during the year 2017-18 to the Investor Education and Protection Fund. This amount was lying unclaimed/ unpaid with the Company for a period of seven years after Declaration of Dividend for the financial year ended 2009-10.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

## **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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **a) Retirement by Rotation:**

K. Gurumoorthy, Whole-Time 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.

### **b) Meetings:**

During the year ended 31<sup>st</sup> March, 2018, Seven Board Meetings were held on 17<sup>th</sup> May, 2017, 22<sup>nd</sup> May, 2017, 29<sup>th</sup> May, 2017, 30<sup>th</sup> May, 2017, 27<sup>th</sup> July, 2017, 30<sup>th</sup> October, 2017 & 30<sup>th</sup> January, 2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **c) Appointment of Company Secretary and Compliance Officer:**

Subsequent to the Listing of the Company's shares, as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has to appoint Qualified Company Secretary as Company Secretary and Compliance Officer of the Company. Accordingly, the Company has appointed Ms. Iswariya. S, qualified Company Secretary as the Company Secretary and Compliance Officer of the Company.

### **d) Appointment of Chief Financial Officer:**

Subsequent to the Listing of the Company's shares, as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has to appoint Chief Financial Officer. Accordingly, the Company has appointed Mr. R. Rajendran as Chief Financial Officer of the Company.

### **e) Resignation and Appointment of Independent Directors:**

Mr. Sumit Kedia, Independent Director was resigned from directorship due to personal reasons w.e.f. 23<sup>rd</sup> March, 2018 and Mr. V. Ramesh Babu was appointed as Additional Director in Independent Director Category w.e.f. 17.05.2018, who will hold office till the ensuing Annual General Meeting. His appointment as Independent Director will be placed before the AGM for member's approval.

## **DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:**

The Company, a joint venture with the Tamilnadu Industrial Development Corporation Ltd. (TIDCO).

Mr. K. Gurumoorthy, Whole time Director, is a Common Director in M/s. Sree Maruthi Agrotech Private Limited and M/s. M.V Salts and Chemicals Private Limited. The Company doesn't have any Subsidiary/ Joint Venture/ Associate Companies during the year under review.

## **AUDIT COMMITTEE:**

Our Audit Committee was constituted in the year 2017. The primary objective of the Committee is to monitor

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year on 29<sup>th</sup> May, 2017, 27<sup>th</sup> July, 2017, 30<sup>th</sup> October 2017 and 30<sup>th</sup> January, 2018. As of the date of this report, the Committee is comprised of Mr. R. KARTHIKEYAN, Director and Mr. VASANTHA THARISH and Mr. V. RAMESH BABU.

## **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was constituted in the year 2017. The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Corporation. The committee formulates the criteria for evaluation of the independent directors, non-executive directors, the board as a whole and board committees. The committee's function includes identifying persons who are qualified to become directors of the Corporation, recommending their appointment or re-appointment of the existing directors to the board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Corporation within the overall limits as approved by the shareholders and commission payable to the Chairman of the Corporation. The Committee met once during the year on 27<sup>th</sup> July, 2017. As of the date of this report, the Committee is comprised of Mr. R. KARTHIKEYAN, Director and Mr. VASANTHA THARISH and Mr. V. RAMESH BABU.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders relationship Committee was constituted in the year 2017 and Committee is comprised of Mr. K. VIVEKANANDAN, Director and Mr. VASANTHA THARISH and Mr. SUMIT KEDIA. The Committee met once during the year on 29<sup>th</sup> May, 2017. Pursuant to the provisions under Sub-Section(5) of section 178 of Companies Act, 2013, the company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee. The Company dissolved the Stakeholders relationship Committee as the number of shareholders is less than one thousand.

## **AUDITORS:**

### **a) Statutory Auditors:**

M/s SEKARAN & VENKATESH, (FRN: 005125S), Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Members of the Company at the AGM held on 19<sup>th</sup> September, 2017 had approved the appointment of M/s. SEKARAN & VENKATESH as the Statutory Auditors for a period of five financial years i.e., up to 31 March, 2022. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

### **b) Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. T. Durga Prasad, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report on the Secretarial Audit is annexed herewith as **Annexure I**.

## **SECRETARIAL AUDIT REPORT:**

The Secretarial Auditor has included qualifications in few compliances, to which the management has put forward the below mentioned replies:

Pursuant to SEBI Circular no. SEBI/Cir/ISD/1/2010 dated September 2, 2010 read with Circular no. SEBI/Cir/ISD/2/2010 dated October 26, 2010, SEBI Circular no. SEBI/Cir/ISD/1/2012 dated March 30, 2012 and SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015, all the listed companies need to achieve the mandated public/ promoter holding in demat. The Company had during the year achieved the mandate for 50% public shareholding in demat *and has been successful in achieving 65% of promoter shareholding in demat as against the mandate of 100% promoter holding in demat and the securities of the Company is traded and settled on Trade-for-trade basis*. The Company is in the process of converting the rest of the promoter holding into demat form

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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*With respect to the Composition of the Board of Directors of the Company, three Independent Directors are to be appointed, whereas, there were only two Independent Directors during the year under review. On resignation of one Independent Director w.e.f 23<sup>rd</sup> March 2018, the Company had only one Independent Director as on 31<sup>st</sup> March 2018. However, the Company had appointed another Independent Additional Director on 17<sup>th</sup> May 2018 within the time permissible under Sec. 149 of Companies Act, 2013 read with the applicable rules*  
One more Independent Director will be appointed during this quarter

*Some of the forms that were filed during the year under review with Ministry of Corporate Affairs were filed with delay. This was due to inadvertent operational reasons.*

There was no an adverse comment, qualifications or reservations or adverse remarks in the Secretarial Audit Report.

## **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.

## **INTERNAL FINANCIAL CONTROL:**

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

## **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 II**.

## **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.

## **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.

## **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 2017-18. Hence, disclosure in Form AOC-2 is not required.

## **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.

## **VIGIL MECHANISM:**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

## **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 Complaint Committee (ICC) of the Company has been constituted to redress complaints regarding sexual harassment. No complaint was received during the year.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## CORPORATE GOVERNANCE CERTIFICATE:

The Compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is enclosed with the report.

## PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit and Nomination & Remuneration respectively. A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors to get an overview of the functioning of the Board and its constituents inter alia on the following broad criteria i.e. attendance and level of participation, independence of judgment exercised by Independent Directors, interpersonal relationship, composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, governance issues etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

## 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

## 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.

Your Directors also wish to place on record their appreciation of the good services rendered by the employees at all levels.

**For and on behalf of the Board of Directors**

Place: Chennai  
Date: 25.05.2018

Sd/-  
**K. Gurumoorthy**  
Whole time Director

Sd/-  
**P. S. Mohan**  
Director

## Annexure Index

Annexure	Content
I	Secretarial Audit Report
II	Annual Return Extracts in MGT-9

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2018

*[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,  
Sree Maruthi Marine Industries Limited,  
No. 1/220, Kamaraj Street,  
Kelambakkam,  
Kancheepuram-603103

I had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SREE MARUTHI MARINE INDUSTRIES LIMITED (CIN: L24290TN1973PLC006441)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SREE MARUTHI MARINE INDUSTRIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SREE MARUTHI MARINE INDUSTRIES LIMITED ("the Company") for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) 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;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015and

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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Except that :

*Some of the forms that were filed during the year under review with Ministry of Corporate Affairs were filed with delay.*

(vi) Some of the Laws specifically applicable to the Company are listed in Annexure B to this report.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India, (Share based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

I had also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minutes.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Ltd. (MSEI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for some forms which were filed with the Registrar of Companies with a delay.

I further report that the related documents that I had come across depict that:

*With respect to the Composition of the Board of Directors of the Company, three Independent Directors are to be appointed, whereas, there were only two Independent Directors during the year under review. On resignation of one Independent Director w. e .f 23<sup>rd</sup> March 2018, the Company had only one Independent Director as on 31<sup>st</sup> March 2018. However, the Company had appointed another Independent Additional Director on 17<sup>th</sup> May 2018 within the time permissible under Sec. 149 of Companies Act, 2013 read with the applicable rules.*

With respect to the Composition of the Committees of the Board of Directors of the Company, it is duly constituted with proper balance of Executive / Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a 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 / unanimous decision is carried through and are captured and recorded as part of all the Board / Committee / General minutes.

The Company was required to transfer the Unclaimed and unpaid dividends pertaining to the Financial Year 2009-10 to Investor Education and Protection Fund during the year. According to the information and explanation given to us, there has been some delay in transferring the amounts.

Pursuant to SEBI Circular no. SEBI/Cir/ISD/1/2010 dated September 2, 2010 read with Circular no. SEBI/Cir/ISD/2/2010 dated October 26, 2010, SEBI Circular no. SEBI/Cir/ISD/1/2012 dated March 30, 2012 and SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015, all the listed companies need to achieve the mandated public/ promoter holding in demat. The Company had during the year achieved the mandate for 50% public shareholding in demat *and has been successful in achieving 65% of promoter shareholding in demat as against the mandate of 100% promoter holding in demat and the securities of the Company is*

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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*traded and settled on Trade-for-trade basis.* As explained by the Management, the Company is in the process of converting the rest of the promoter holding into demat form.

I further 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.

I further report that during the audit period the Company had following events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines.

- (i) Increase in remuneration of Mr. K. Gurumoorthy, Executive Director, during the year under review.

Place : Chennai  
Date : 25/05/2018

T.Durga Prasad  
FCS No.:6316  
C P No.: 15458

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Annexure - A

To,

The Members of Sree Maruthi Marine Industries Limited  
Regd. Office :No. 1/220, Kamaraj Street,  
Kelambakkam,  
Kancheepuram-603103

Our Secretarial audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records and Compliance based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 procedure on test 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 Company Secretary

Place : Chennai  
Date : 25/05/2018

T. Durga Prasad  
FCS No.:6316  
C P No.: 15458



## List of Applicable Acts

1. The Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950;
2. The Payment of Gratuity Act, 1972 read with the Payment of Gratuity (Central) Rules, 1972;
3. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. The Payment of Bonus Act, 1965;
5. Child Labour (Prohibition and Regulation) Act, 1986;
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. Income Tax Act, 1961 read with Income Tax Rules;
8. TamilNadu Value Added Tax Act, 2006 (for the period applicable);
9. Central Sales Tax Act, 1956 (for the period applicable);
10. Central Excise Act, 1944 (for the period applicable);
11. Goods and services Tax Act, 2017.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## Annexure I

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	PUBLIC LIMITED COMPANY
5. Address of the Registered office & contact details	No. 1/220, KAMARAJ STREET, KELAMBAKKAM, KANCHEEPURAM, CHENNAI 603103 <a href="mailto:sreemaruthimarine@rediffmail.com">sreemaruthimarine@rediffmail.com</a>
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED SUBRAMANIAN BUILDING, 1, CLUB HOUSE ROAD, CHENNAI - 600 002. Ph: 044-28460390 E-mail: investor@cameoindia.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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 share held	Applicable Section
1	Sree Maruthi Agrotech (P) Ltd.	U05001TN1994PTC026930	Common Director	-	2(67)
2	MV Salts And Chemicals (P) Ltd.	U24110TG1979PTC002417	Common Director	-	2(67)

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 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-2018]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	129923	49100	179203	22.94	-	179203	179203	22.95	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	145050	101000	246050	31.53	-	246050	246050	31.53	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A)</b>	<b>274973</b>	<b>150100</b>	<b>425073</b>	<b>54.48</b>	<b>-</b>	<b>425073</b>	<b>425073</b>	<b>54.48</b>	<b>-</b>
<b>B. Public Shareholding</b>									
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1):-</b>	<b>-</b>	<b>285000</b>	<b>285000</b>	<b>36.52</b>	<b>-</b>	<b>285000</b>	<b>285000</b>	<b>36.52</b>	<b>-</b>
2. Non-Institutions									
a) Bodies Corp.	-	1600	1600	0.21	-	1600	1600	0.20	-
b) Individuals									
i) Individual share-holders holding nominal share capital up to Rs. 1 lakh	-	17486	17486	2.24	-	17536	17536	2.25	-
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh	51150	-	51150	6.56	-	51100	51100	6.55	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):-</b>	<b>51150</b>	<b>19086</b>	<b>70236</b>	<b>9.00</b>	<b>-</b>	<b>70236</b>	<b>70236</b>	<b>9.00</b>	<b>-</b>
Total Public Share -holding (B)=(B)(1)+(B)(2)	51150	304086	355236	45.53	-	355236	355236	45.52	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>326123</b>	<b>454186</b>	<b>780309</b>	<b>100</b>	<b>-</b>	<b>780309</b>	<b>780309</b>	<b>100</b>	<b>-</b>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 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 of 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. Rajya Lakshmi	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 2017-18.

## 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 theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Tamilnadu Industrial Development Corporation Ltd.	265000	33.96	265000	33.96
2.	<b>At the beginning of the year</b> Mahendra Girdharial	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.):	-	-	-	-
	<b>At the end of the year</b> Mahendra Girdharial	51100	6.55	51100	6.55
3.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Tamilnadu Industrial Investment Corporation Ltd.	20000	2.56	20000	2.56

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 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
4.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> BVSL Krishna Kishore	1250	0.16	1250	0.16
5.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> BVK Ramalingeswarudu	1250	0.16	1250	0.16
6.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Shanthilal Narottamadas Shah	1200	0.15	1200	0.15
7.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Leela B. Patel	1000	0.13	1000	0.13
8.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Jayanth Mulchand Shah	1000	0.13	1000	0.13
9.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> SHL Trading Ltd.	1000	0.13	1000	0.13
10.	<b>At the beginning of the year</b> 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.):	-	-	-	-
	<b>At the end of the year</b> Jyotsna Rajanikant Shah	600	0.08	600	0.08

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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

## 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
		<b>K. GURUMOORTHY</b>	
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,11,940	9,11,940
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	9,11,940	9,11,940
	<b>Ceiling as per the Act</b>		

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## B. Remuneration to other Directors

Name of Directors	Particulars of Remuneration			
	Fee plus travel allowance for attending Board meetings (₹)	Commission(₹)	Others, please specify	Total Amount (₹)
Mr. R. Karthikeyan	4000/- per sitting	nil	nil	28,000
Mr. K. Gurumoorthy	4000/- per sitting	nil	nil	28,000
Mr. P.S.Mohan	4000/- per sitting	nil	nil	4,000
Mr. K.Vivekanandan	4000/- per sitting	nil	nil	28,000
Mr. Vasantha Tharish	4000/- per sitting	nil	nil	16,000
Mr. Sumit Kedia	4000/- per sitting	nil	nil	16,000
Ms. Shubham Sharma	4000/- per sitting	nil	nil	16,000

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

SN	Particulars of Remuneration	Mr. Rajendran (Chief Financial Officer) (₹)	Ms. Iswariya . S (Company Secretary) (₹)
1	Gross salary	3,92,240	1,29,677
	(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		
	<b>Total</b>	<b>3,92,240</b>	<b>1,29,677</b>

## 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Chennai  
Date: 25.05.2018

Sd/-  
**K. Gurumoorthy**  
Whole time Director

Sd/-  
**P. S. Mohan**  
Director

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SREE MARUTHI MARINE INDUSTRIES LIMITED

We have audited the accompanying standalone Ind AS financial statements of “**Sree Maruthi Marine Industries Limited**” (the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and the Statement of Profit and Loss ( including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ( hereinafter referred to as standalone “Ind AS Financial Statements”).

#### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2018 and its profit, total comprehensive income and its cash flow and the changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.



# SREE MARUTHI MARINE INDUSTRIES LIMITED

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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 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 balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rules issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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 on its financial position in its standalone Ind AS financial statements. Refer Note to the standalone Ind AS financial statements.
    - ii. the Company has no derivative or long term contracts. There are no material foreseeable losses for which the company is required to make a provision under applicable law or accounting standards.
    - iii. An amount of Rs. 11,008 which were required to be transferred, to the Investor Education and Protection Fund by the Company for the year 2008-09 was deposited on 18/04/2017. Similarly an amount Rs. 11,458 which were required to be transferred, to the Investor Education and Protection Fund by the Company for the year 2009-10 was deposited on 06/12/2017.

**For Sekaran & Venkatesh.  
Chartered Accountants,  
FRN 005125 S**

**Place : Chennai  
Date : 25.05.2018**

**B.Ganesh  
(Partner)  
Membership No - 215771**

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## Annexure A

Referred to in paragraph 1 on ' Report on Other Legal and Regulatory Requirements' of our report of even date Our Report of even date.

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b. As explained to us , all the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
c. The title deeds of Immovable properties are held in the name of the company.
3. As explained to us the Company has conducted physical verification of inventories at reasonable intervals and as explained to us there were no material discrepancies noticed on physical verification.
4. According to the information and explanation given to us, the Company has not given any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments or provided guarantees and securities and hence compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 is not applicable.
6. According to the information and explanations given to us, the Company has not accepted any deposit during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
7. The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.
8. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
9. According to the information and explanation given to us, there were no dues relating to income tax/ service tax/ duty of customs, which have not been deposited on account of any dispute.
10. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
11. 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 (ix) of the CARO 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
13. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
14. The company is not a Nidhi company and hence reporting under clause(xii) of the CARO 2016 Order is not applicable.
15. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

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16. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
17. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
18. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45 - I of the Reserve Bank of India Act, 1934.

**For Sekaran & Venkatesh.  
Chartered Accountants,  
FRN 005125 S**

**Place : Chennai  
Date : 25.05.2018**

**B.Ganesh  
(Partner)  
Membership No - 215771**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report 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 SREE MARUTHI MARINE INDUSTRIES LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 Institute of Chartered Accountants of India 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

# **SREE MARUTHI MARINE INDUSTRIES LIMITED**

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judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2018, 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.

**For Sekaran & Venkatesh.  
Chartered Accountants,  
FRN 005125 S**

**Place : Chennai  
Date : 25.05.2018**

**B.Ganesh  
(Partner)  
Membership No - 215771**

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	in INR As at March 31, 2016
<b><u>I. ASSETS</u></b>				
<b>(1) Non Current Assets</b>				
Property, Plant and Equipment	2	3,768,415	2,624,710	2,954,041
Capital Work in Progress		784,316	529,879	-
Financial Assets				
- Investments	3	3,000	3,000	3,000
Other Non Current Assets	4	768,584	768,584	777,030
<b>(2) Current Assets</b>				
Inventories	5	5,385,600	4,681,356	6,892,200
Financial Assets				
- Trade receivables	6(a)	-	1,921,352	-
- Cash & cash equivalents	6(b)	413,239	91,149	73,788
- Loans & advances	6(c)	46,463	70,687	41,859
Other Current Assets	7	<u>5,065,817</u>	<u>1,284,670</u>	<u>17,233,547</u>
<b>Total</b>		<b><u>16,235,434</u></b>	<b><u>11,975,387</u></b>	<b><u>27,975,465</u></b>
<b><u>II. EQUITY AND LIABILITIES</u></b>				
<b>EQUITY</b>				
Equity Share Capital	8	7,803,090	7,803,090	7,803,090
Other Equity	9	(4,964,996)	(5,151,816)	(5,869,432)
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
Provisions	10	101,836	404,935	907,249
<b>(2) Current Liabilities</b>				
Financial Liabilities				
- Trade Payables	11(a)	3,525,824	8,457,397	1,905,302
- Other financial liabilities	11(b)	292,845	401,006	10,226,434
Provisions	12	960,000	60,775	-
Other Current Liabilities	13	<u>8,516,835</u>	<u>-</u>	<u>13,002,822</u>
<b>Total</b>		<b><u>16,235,434</u></b>	<b><u>11,975,387</u></b>	<b><u>27,975,465</u></b>

See accompanying notes forming part of financial statements - 2 (a) First time adoption of IND AS - 2 (b)

As per our Report of even date

**For Sekaran & Venkatesh**  
Chartered Accountants  
FRN: 005125S

**For and on behalf of the Board of Directors**

**B.Ganesh**  
Partner  
M.No.215771

**K.Gurumoorthy**  
Whole-Time Director  
(DIN 00148537)

**P.S.Mohan**  
Director  
(DIN 00148607)

Place: Chennai  
Date: 25.05.2018

Place: Chennai  
Date: 25.05.2018

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No	For the year ended 31st March 2018	For the year ended 31st March 2017
I. Revenue from operations	14	21,444,046	12,320,422
II. Other Income	15	-	11,708,502
III. <b>Total Income (I +II)</b>		<b><u>21,444,046</u></b>	<b><u>24,028,924</u></b>
IV. <b>EXPENSES</b>			
Purchase of Stock in Trade	16	900,972	1,108,449
Changes in inventory	17	(704,244)	2,210,844
Employee benefit expenses	18	2,898,657	1,964,289
Depreciation and amortization expense	2	517,919	458,538
Other expenses	19	17,557,835	17,417,098
<b>Total Expenses</b>		<b><u>21,171,139</u></b>	<b><u>23,159,218</u></b>
V. Profit/(Loss) before Tax		272,907	869,706
VI. Tax expense			
(1) Current tax		-	173,875
(2) Taxes of Earlier years		2,837	-
VII. Profit/(Loss) for the year		270,070	695,831
VIII. Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the net defined benefit plans	20	(83,250)	21,785
IX. Total comprehensive Income for the year		<b>186,820</b>	<b>717,616</b>
X. Earning per equity share (of Rs.10/- each):			
Basic & Diluted		0.24	0.92

See accompanying notes forming part of financial statements- 2 (a)First time adoption of IND AS - 2 (b)

As per our Report of even date

**For Sekaran & Venkatesh**  
**Chartered Accountants**  
**FRN: 005125S**

**For and on behalf of the Board of Directors**

**B.Ganesh**  
**Partner**  
**M.No.215771**

**K.Gurumoorthy**  
**Whole-Time Director**  
**(DIN 00148537)**

**P.S.Mohan**  
**Director**  
**(DIN 00148607)**

Place: Chennai  
Date: 25.05.2018

Place: Chennai  
Date: 25.05.2018

## 2. PROPERTY, PLANT & EQUIPMENT

For the Year 2017-18

S.No	PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
		April 1,2017	ADDITIONS	DELETIONS	March 31,2018	April 1,2017	FOR THE YEAR	DELETIONS	March 31,2018	March 31,2018	March 31,2017
1	Land	623,812	-	-	623,812	-	-	-	-	623,812	623,812
2	Buildings & Sheds	1,498,845	-	-	1,498,845	1,160,140	33,871	-	1,194,011	304,834	338,705
3	Borewells	901,376	-	-	901,376	618,232	60,921	-	679,152	222,224	283,144
4	Roads	1,462,738	-	-	1,462,738	1,418,856	-	-	1,418,856	43,882	43,882
5	Salt Pan, Reservoirs & Condensers	62,559,824	-	-	62,559,824	62,559,824	-	-	62,559,824	-	-
6	Plant & Machinery	6,097,744	-	-	6,097,744	5,059,242	211,190	-	5,270,432	827,312	1,038,502
7	Plant & Machinery (Less than 5000)	90,833	-	-	90,833	90,833	-	-	90,833	-	-
8	Electrical Installations	832,416	39,937	-	872,353	814,564	8,072	-	822,636	49,717	17,852
9	Furniture & Fittings	899,187	-	-	899,187	876,207	2,376	-	878,583	20,603	22,979
10	Office Equipments	407,771	-	-	407,771	395,538	-	-	395,538	12,233	12,233
11	Air Conditioners & Refrigerator	162,372	-	-	162,372	155,108	-	-	155,108	7,264	7,264
12	Computers	336,576	-	-	336,576	329,364	-	-	329,364	7,212	7,212
13	Vehicles	981,477	512,566	-	1,494,043	972,055	19,738	-	991,793	502,250	9,422
14	Tractors	380,379	-	-	380,379	379,846	-	-	379,846	533	533
15	UPS	47,500	-	-	47,500	46,075	-	-	46,075	1,425	1,425
16	Printer	30,987	8,850	-	39,837	30,202	919	-	31,121	8,716	785
17	FRP Tank	32,880	-	-	32,880	31,894	-	-	31,894	986	986
18	Fresh Water Well	57,065	-	-	57,065	57,065	-	-	57,065	-	-
19	Washery	218,829	-	-	218,829	188,550	7,953	-	196,503	22,326	30,279
20	Lab Equipments	165,841	-	-	165,841	158,633	981	-	159,614	6,227	7,208
21	Pump & Motors	235,222	1,100,271	-	1,335,493	56,735	171,899	-	228,634	1,106,859	178,487
	<b>Total</b>	<b>78,023,674</b>	<b>1,661,624</b>	<b>-</b>	<b>79,685,298</b>	<b>75,398,964</b>	<b>517,919</b>	<b>-</b>	<b>75,916,883</b>	<b>3,768,415</b>	<b>2,624,710</b>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## Notes forming part of Financial statements

in INR

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>3 Financial Assets - Non Current</b>			
<b>Investments</b>			
<i>Investments in Equity Investments</i>			
6 Shares of Rs.500/- each fully paid-up in the Share Capital of The Repatriates Co-operative Finance and Development Bank Ltd.	3,000	3,000	3,000
<b>Total</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>4 Other Non Current Assets</b>			
- Electricity Deposits	459,647	459,647	459,922
- Other Deposits	308,937	308,937	317,108
<b>Total</b>	<b>768,584</b>	<b>768,584</b>	<b>777,030</b>
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>5 Inventories</b>			
Finished Goods - Salt	5,385,600	4,681,356	6,892,200
<b>Total</b>	<b>5,385,600</b>	<b>4,681,356</b>	<b>6,892,200</b>
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>6 Financial Assets - Current</b>			
<b>6(a) Trade Receivables</b>			
- Unsecured, considered good	-	1,921,352	-
<b>Total</b>	<b>-</b>	<b>1,921,352</b>	<b>-</b>
<b>6(b) Cash and Cash equivalents</b>			
- Cash in hand	10,335	18,653	13,546
- Bank balances - in Current Accounts	402,904	72,496	60,242
<b>Total</b>	<b>413,239</b>	<b>91,149</b>	<b>73,788</b>
<b>6(c) Loans and Advances</b>			
- Staff Advances	46,463	70,687	41,859
<b>Total</b>	<b>46,463</b>	<b>70,687</b>	<b>41,859</b>
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>7 Other Current Assets</b>			
- Prepaid expenses	34,567	32,278	32,280
- Balances with Revenue Authorities	-	-	41,270
- Advances to Suppliers	5,031,250	1,252,392	17,159,997
<b>Total</b>	<b>5,065,817</b>	<b>1,284,670</b>	<b>17,233,547</b>



# SREE MARUTHI MARINE INDUSTRIES LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>8 Share Capital</b>			
<b>Authorised</b>			
20,00,000 Equity Shares of Rs.10/- each	20,000,000	20,000,000	20,000,000
<b>Issued Capital</b>			
8,00,000 Equity Shares of Rs 10/- each	8,000,000	8,000,000	8,000,000
<b>Subscribed and Fully Paid up</b>			
7,80,309 Equity Shares of Rs 10/- each, fully paid up	7,803,090	7,803,090	7,803,090
<b>Total</b>	<u>7,803,090</u>	<u>7,803,090</u>	<u>7,803,090</u>

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31,2018		As at March 31, 2017		As at March 31, 2016	
	No.of Shares	Amount	No.of Shares	Amount	No.ofShares	Amount
<b>Equity Shares</b>						
Balance as at the beginning of the year	780,309	7,803,090	780,309	7,803,090	780,309	7,803,090
Add: Shares issued during the year	-	-	-	-	-	-
Balance as at the end of the year	<u>780,309</u>	<u>7,803,090</u>	<u>780,309</u>	<u>7,803,090</u>	<u>780,309</u>	<u>7,803,090</u>

**(b) Details of Shares held by share holders holding more than 5% of the aggregate shares in the company**

Particulars	Asat March 31, 2018		Asat March 31, 2017		Asat March 31, 2016	
		%		%		%
<b>Equity Shares</b>						
Tamilnadu Industrial Development Corporation Limited	265,000	33.96%	265,000	33.96%	265,000	33.96%
T.G.Venkatesh	64,103	8.22%	64,103	8.22%	64,103	8.22%
TGV Projects & Investments Pvt Ltd.	80,050	10.26%	80,050	10.26%	80,050	10.26%
Gowri Gopal Hospitals Pvt Ltd.	74,000	9.48%	74,000	9.48%	74,000	9.48%
Sree Rayalseema Dutch Kasenbow Pvt Ltd.	47,000	6.02%	47,000	6.02%	47,000	6.02%
T.G.Bharath	49,100	6.29%	49,100	6.29%	49,100	6.29%
T.G.Rajyalakshmi	49,220	6.31%	49,220	6.31%	49,220	6.31%
Mahendra Girdharilal	51,100	6.55%	51,100	6.55%	51,100	6.55%
<b>Total</b>	<u>679,573</u>	<u>87.09%</u>	<u>679,573</u>	<u>87.09%</u>	<u>679,573</u>	<u>87.09%</u>

- (d) The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>9 Other Equity</b>			
<b>Capital Reserve</b>			
Balance at the beginning of the year	145,150.00	145,150.00	145,150.00
Add: Capital Reserves created during the year	-	-	-
Less: Transfer to other reserves	-	-	-
<b>Balance as at the end of the year</b>	<b><u>145,150.00</u></b>	<b><u>145,150.00</u></b>	<b><u>145,150.00</u></b>
<b>Profit &amp; Loss Account</b>			
Balance at the beginning of the year	(5,296,966)	(6,014,582)	(5,252,434)
Profit/(Loss) for the year	186,820	717,616	(762,148)
Less : Appropriations			
Interim Dividend Paid	-	-	-
Tax on Interim Dividend Paid	-	-	-
<b>Balance as at the end of the year</b>	<b><u>(5,110,146)</u></b>	<b><u>(5,296,966)</u></b>	<b><u>(6,014,582)</u></b>
<b>Total</b>	<b><u>(4,964,996)</u></b>	<b><u>(5,151,816)</u></b>	<b><u>(5,869,432)</u></b>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>10 Provisions - Non Current</b>			
- Provision for employee benefits - Gratuity	101,836	214,157	616,471
- Provision for Income Tax	-	190,778	290,778
<b>Total</b>	<b><u>101,836</u></b>	<b><u>404,935</u></b>	<b><u>907,249</u></b>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>11 Financial Liabilities - Current</b>			
<b>11(a) Trade Payables</b>			
- Micro & Small Enterprises	-	-	-
- Others	3,525,824	8,457,397	1,905,302
<b>Total</b>	<b><u>3,525,824</u></b>	<b><u>8,457,397</u></b>	<b><u>1,905,302</u></b>
<b>11(b) Other Financial Liabilities</b>			
- Statutory Liabilities	63,665	59,124	67,548
- Salaries & Wages Payable	208,567	286,674	146,869
- Other Payables	20,613	55,208	10,012,017
<b>Total</b>	<b><u>292,845</u></b>	<b><u>401,006</u></b>	<b><u>10,226,434</u></b>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>12 Provisions</b>			
a) Provision for Income Tax	-	60,775	-
b) Provision for Expenses	960,000	-	-
<b>Total</b>	<b><u>960,000</u></b>	<b><u>60,775</u></b>	<b><u>-</u></b>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>13 Other Current Liabilities</b>			
i) EMD	-	-	150,000
ii) Advance from customers	8,516,835	-	12,852,822
<b>Total</b>	<u>8,516,835</u>	<u>-</u>	<u>13,002,822</u>

## Statement of Profit and Loss

Particulars	As at March 31, 2018	As at March 31, 2017
<b>14 Revenue from Operations</b>		
Income from Sale of Products	21,444,046	12,320,422
<b>Total</b>	<u>21,444,046</u>	<u>12,320,422</u>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>15 Other Income</b>		
Creditors Written Back	-	409,037
Sale of Land	-	11,299,465
<b>Total</b>	<u>-</u>	<u>11,708,502</u>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>16 Purchases of Stock in Trade</b>		
Purchase of Salt	900,972	1,108,449
<b>Total</b>	<u>900,972</u>	<u>1,108,449</u>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>17 Changes in Inventory</b>		
Salt Stock as at 01.04.2017	4,681,356	6,892,200
Salt Stock as at 31.03.2018	(5,385,600)	(4,681,356)
<b>Total</b>	<u>(704,244)</u>	<u>2,210,844</u>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>18 Employee benefits expense</b>		
Salaries and wages	2,467,050	1,754,886
Bonus & Ex Gratia	254,572	61,012
Contribution to Provident and Other Funds	80,862	78,565
Leave Encashment	8,480	5,430
Gratuity	44,140	40,418
Staff welfare expenses	43,553	23,978
<b>Total</b>	<u>2,898,657</u>	<u>1,964,289</u>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017
<b>19 Other Expenses</b>		
Power & Fuel	1,312,660	1,556,002
Land Lease & Royalty	129,111	129,113
Production Expenses	12,326,908	6,124,714
Salt Cess	-	33,170
Interest Payment	1,797	19,127
Seabar Cutting Expenses	2,055,843	1,179,606
Rent	172,020	106,780
Audit Fees (Refer note (i) below)	80,000	129,945
Repairs and Maintenance	321,724	6,442,863
Travelling expenses	102,863	92,437
Telephone expenses	71,597	95,821
Conveyance	135,290	58,467
Printing & Stationery	74,875	34,734
Professional Charges	313,930	320,000
Bad Debts Written Off	-	44,116
Other Expenses	459,217	1,050,202
<b>Total</b>	<b><u>17,557,835</u></b>	<b><u>17,417,098</u></b>
<b>(i) Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(i) Payments to the auditors comprises		
- Statutory and Tax Audit	80,000	129,945
<b>Total</b>	<b><u>80,000</u></b>	<b><u>129,945</u></b>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

**20 As per Indian Accounting Standard 19, “Employee benefits”, the following disclosures have been made:**

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.

**A Particulars**

	<b>Gratuity (Funded)</b>		
	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Changes in the present value of obligation</b>			
1 Present Value of obligation as at the beginning of the year	435,175	400,906	361,888
2 Interest Cost	34,814	32,072	28,951
3 Current Service Cost	9,326	8,346	7,754
4 Past Service Cost		-	-
5 Benefits Paid		-	(166,287)
6 Actuarial ( gain ) / loss on obligation	100,158	(6,149)	168,600
7 Present Value of obligation as at the end of the year	579,473	435,175	400,906
<b>Reconciliation of fair value of the Plan Assets</b>			
1 Fair value of Plan Assets as at the beginning of the year	221,018	140,382	145,870
2 Expected Return on Plan Assets	16,908	15,636	11,328
3 Contributions	239,711	65,000	149,471
4 Benefits Paid	-	-	(166,287)
5 Actuarial gain / (loss) on Plan Assets	NIL	NIL	NIL
6 Fair value of Plan Assets as at the end of the year	477,637	221,018	140,382
<b>Profit &amp; Loss - Expenses</b>			
1 Current Service Cost	9,326	8,346	7,754
2 Interest Cost	34,814	32,072	28,951
3 Expected Return on Plan assets	(16,908)	(15,636)	(11,328)
4 Net Actuarial (gain) / loss recognised in the year	100,158	(6,149)	168,600
5 Expenses recognised in the statement of Profit & Loss	127,390	18,633	193,977
<b>Actuarial Assumptions</b>			
1 Discount Rate	7.50%	8.00%	8.00%
2 Expected Rate of Salary increase	5.00%	5.00%	5.00%

**B Sensitivity Analysis**

Increase / Decrease of 0.5% in discount rate, salary attrition rate will not materially affect the recognised values

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 21 Related party disclosures- As identified by the management and relied upon by the auditors

(i) Names of related parties and description of relationship with the Company:

1	<b>Key managerial personnel</b>	Mr. K Gurumoorthy, Whole Time Director Mr. R. Rajendran, Chief Financial Officer Ms. Iswariya, Company Secretary
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The following were the transactions carried out with the related parties in the ordinary course of business during the year ended March 31, 2018

SI No.	Transactions	Enterprise with significant influence	Key Management Personnel	Total
			<b>Amount in Rs.</b>	
1	Managerial Remuneration	-	1,522,057	1,522,057

The following were the transactions carried out with the related parties in the ordinary course of business during the year ended March 31, 2017

SI No.	Transactions	Enterprise with significant influence	Key Management Personnel	Total
			<b>Amount in Rs.</b>	
1	Managerial Remuneration	-	657,856	657,856

**Amount Outstanding as at March 31, 2018:**

SI No.	Particulars	Relationship	Amount In Rs.
1	Payable to K. Gurumoorthy	Key Managerial Person	75,476
2	Payable to R. Rajendran	Key Managerial Person	32,870
3	Payable to Iswariya	Key Managerial Person	13,200

**Amount Outstanding as at March 31, 2017:**

SI No.	Particulars	Relationship	Amount In Rs.
1	Payable to K. Gurumoorthy	Key Managerial Person	203,514

## 22 Segment Reporting

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 IND AS 108 in this regard are not applicable.

<b>23 EARNINGS PER SHARE</b>	<b><u>31.03.2018</u></b>	<b><u>31.03.2017</u></b>
Net profit/(loss) as per Profit & Loss account after tax	186,820	717,616
Number of Equity Shares	780,309	780,309
Basic and diluted Earnings per share	0.24	0.92

**24** The rental agreement of the company's office premises has expired with effect from 30th June 2017. The company is in the process of renewing the same. The Company's land lease arrangement expires on 9 February 2019. The Company plans to extend the term of the lease after negotiations with the lessor.

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 25 FIRST TIME IND AS ADOPTION RECONCILIATIONS

### 25.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

	As at 31st March 2017			As at 1st April 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As at March 31, 2017
<b>I. ASSETS</b>						
<b>(1) Non Current Assets</b>						
Property, Plant and Equipment	2,624,710	-	2,624,710	2,954,041		2,954,041
Capital Work in Progress	529,879	-	529,879	-		-
Financial Assets						
- Investments	3,000	-	3,000	3,000		3,000
Other Non Current Assets	768,584	-	768,584	777,030		777,030
<b>(2) Current Assets</b>						
Inventories	4,681,356	-	4,681,356	6,892,200		6,892,200
Financial Assets						
- Trade receivables	1,921,352	-	1,921,352	-		-
- Cash & cash equivalents	91,149	-	91,149	73,788		73,788
- Loans & advances	70,687	-	70,687	41,859		41,859
Other Current Assets	1,284,670	-	1,284,670	17,233,547		17,233,547
<b>Total</b>	<b>11,975,387</b>	<b>-</b>	<b>11,975,387</b>	<b>27,975,465</b>		<b>-27,975,465</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Equity Share Capital	7,803,090		7,803,090	7,803,090		7,803,090
Other Equity	(5,429,931)	278,115	(5,151,816)	(6,027,792)	158,360	(5,869,432)
<b>LIABILITIES</b>						
<b>(1) Non-current Liabilities</b>						
Provisions	404,935	-	404,935	907,249	-	907,249
Deferred Tax Liabilities ( net)	278,115	(278,115)	-	158,360	(158,360)	-
<b>(2) Current Liabilities</b>						
Financial Liabilities						
- Trade Payables	8,457,397	-	8,457,397	1,905,302	-	1,905,302
- Other financial liabilities	401,006	-	401,006	10,226,434	-	10,226,434
Provisions	60,775	-	60,775	-	-	-
Other Current Liabilities	-	-	-	13,002,822	-	13,002,822
<b>Total</b>	<b>11,975,387</b>	<b>-</b>	<b>11,975,387</b>	<b>27,975,465</b>	<b>-</b>	<b>27,975,465</b>

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## 25.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustments	Net Profit	Other Equity	
	Year ended 31st March 2017	As at 31st March 2017	As at 1st April 2016
Net Profit / Other Equity as per Previous Indian GAAP	576,076	(5,429,931)	(6,027,792)
Deferred Tax	119,755	278,115	158,360
Net Profit before OCI / Other Equity as per IND AS	695,831	(5,151,816)	(5,869,432)

**Note on Deferred Tax :** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

## 25.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017

Year ended 31st March 2017			
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
I. Revenue from operations	12,320,422	-	12,320,422
II. Other Income	11,708,502	-	11,708,502
III. <b>Total Income (I +II)</b>	<b>24,028,924</b>	-	<b>24,028,924</b>
IV. <b>EXPENSES</b>			
Purchase of Stock in Trade	1,108,449	-	1,108,449
Changes in inventory	2,210,844	-	2,210,844
Employee benefit expenses	1,964,289	-	1,964,289
Depreciation and amortization expense	458,538	-	458,538
Other expenses	17,417,098	-	17,417,098
<b>Total Expenses</b>	<b>23,159,218</b>	-	<b>23,159,218</b>
V. Profit/(Loss) before Tax	869,706	-	869,706
VI. Tax expense			
(1) Current tax	173,875	-	173,875
(2) Current Deferred Tax	119,755	119,755	-
VII. Profit/(Loss) after tax	576,076	(119,755)	695,831
VIII. Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss	-	-	-
VIII. Profit/(Loss) for the year	<b>576,076</b>	<b>(119,755)</b>	<b>695,831</b>

## 25.4 Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

Note: Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in Statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.



# SREE MARUTHI MARINE INDUSTRIES LIMITED

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## 26 FINANCIAL RISK MANAGEMENT

The company has sufficient framework in place to mitigate the liquidity risks, market risks and credit risks

## 27 DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

No transactions during the year that requires disclosure.

## 28 CONTINGENT LIABILITIES

The Company has no pending litigations which may result in a quantifiable loss / expenses

**For Sekaran & Venkatesh**  
**Chartered Accountants**  
**FRN: 005125S**

**For and on behalf of the Board of Directors**

**B.Ganesh**  
**Partner**  
**M.No.215771**

**K.Gurumoorthy**  
**Whole-Time Director**  
**(DIN 00148537)**

**P.S.Mohan**  
**Director**  
**(DIN 00148607)**

Place: Chennai  
Date: 25.05.2018

Place: Chennai  
Date: 25.05.2018

# SREE MARUTHI MARINE INDUSTRIES LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

(Rounded off to the nearest rupee)

Particulars	As at 31st March 2018 In (Rs)	As at 31st March 2017 In (Rs)
<b>(A) Cash flow from operating activities</b>		
Net Profit before tax & extra ordinary items	272,907	869,706
<b>Adjustments:</b>		
i) Depreciation	517,919	458,538
ii) Profit on Sale of land	-	(11,288,930)
<b>Operating profit before working capital changes</b>	<u><b>790,826</b></u>	<u><b>(9,960,686)</b></u>
<b>Working Capital changes</b>		
(Increase)/Decrease in inventories	(704,244)	2,210,844
(Increase)/Decrease in trade receivables	1,921,352	(1,921,352)
(Increase)/Decrease in current loans and advances	24,224	(28,828)
(Increase)/Decrease in other current assets	(3,781,147)	15,948,877
(Increase)/Decrease in deposits	-	8,445
Increase/(Decrease) in trade payables	(4,931,573)	6,552,095
Increase/(Decrease) in other financial liabilities	(108,161)	(9,825,428)
Increase/(Decrease) in other current liabilities	8,516,835	(13,002,822)
Increase/(Decrease) in Provisions	764,429	(493,629)
<b>Cash flow from operations</b>	<u><b>2,492,541</b></u>	<u><b>(10,512,483)</b></u>
Taxes paid	(254,390)	(100,000)
<b>Net Cash from Operating Activities (A)</b>	<u><b>2,238,151</b></u>	<u><b>(10,612,483)</b></u>
<b>(B) Cash Flow from investing activities</b>		
Purchase of fixed asset including capital WIP	(1,916,061)	(669,621)
Sale of Land	-	11,299,465
<b>Net Cash from Investing Activities (B)</b>	<u><b>(1,916,061)</b></u>	<u><b>10,629,844</b></u>
<b>(C) Cash flow from financing activities</b>		
<b>Net Cash from Financing Activities (C)</b>	-	-
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<u><b>322,090</b></u>	<u><b>17,361</b></u>
<b>(E) Cash and Cash Equivalents at beginning of the period</b>	<b>91,149</b>	<b>73,788</b>
<b>(F) Cash and Cash Equivalents at end of the period</b>	<b>413,239</b>	<b>91,149</b>

See accompanying notes forming part of financial statements- 2 (a)First time adoption of IND AS - 2 (b)

As per our Report of even date

**For Sekaran & Venkatesh**  
Chartered Accountants  
FRN: 005125S

**For and on behalf of the Board of Directors**

**B.Ganesh**  
Partner  
M.No.215771

**K.Gurumoorthy**  
Whole-Time Director  
(DIN 00148537)

**P.S.Mohan**  
Director  
(DIN 00148607)

Place: Chennai  
Date: 25.05.2018

Place: Chennai  
Date: 25.05.2018

# 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 FOURTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 19th September, 2018 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.	Resolution(s)
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. K. Gurumoorthy, Director who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s. SEKARAN & VENKATESH, 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 sixth consecutive Annual General Meeting.

Signed this \_\_\_\_ day of \_\_\_\_ 2018

Signature of Shareholder:

Signature of Proxy holder:

Affix Re.1  
Revenue  
Stamp

#### 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)

**44<sup>th</sup> 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 Fourth Annual General Meeting of Sree Maruthi Marine Industries Limited, at No. 1/220, Kamaraj Street, Kelambakam, Kancheepuram, Chennai -603103, on Wednesday, the 19th September, 2018.

(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.