



Sea Blue Shipyard Ltd.

(CIN : U35111KL2003PLC016677)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting (AGM) of the Members of Sea Blue Shipyard Ltd. will be held on Saturday, the 9th day of September, 2023 at 12:00 P.M (IST) via Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, Annexure and Schedules thereto and the reports of the Auditors and the Board of Directors thereon.
2. To declare a final dividend of Rs 0.70 per equity Share, for the financial year ended 31st March, 2023.
3. To consider appointment of a director in place of Mr. E V Ramachandran Nair (DIN: 08950906) who retires by rotation being eligible for re-appointment and offers himself for re-election.

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

“RESOLVED THAT Mr. E V Ramachandran Nair (DIN: 08950906), Non-Executive Director liable to retire by rotation, being eligible for re-appointment and offers himself for re-election, be and is hereby appointed as Director of the Company.”

4. To consider appointment of a director in place of Mr. Shaji Joseph (DIN: 07063210) who retires by rotation, eligible for re-appointment, and offers himself for re-election.

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

“RESOLVED THAT Mr. Shaji Joseph (DIN: 07063210), Non-Executive Director liable to retire by rotation, being eligible for re-appointment and offers himself for re-election, be and is hereby appointed as Director of the Company.”

SPECIAL BUSINESS:

5. **To appoint Mr. Monson Augustine (DIN: 03315787) as the Non-Executive Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 152,160 164 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and other applicable provisions if any under the Act, read with Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160(1) of the Companies Act,2013 from a member proposing his candidature for the office of the Director, Mr. Monson Augustine (DIN:03315787) be and is hereby appointed as the Non-Executive Director of the Company, who shall be liable to retire by rotation.”

6. Appointment of Mr. Mohanan T S (DIN: 03600565) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,150,152,160,164 read with Schedule IV of the Companies Act,2013, and all other applicable provisions of the Companies Act,2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions including rules made there under if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohanan T S (DIN: 03600565), who was appointed as an Additional Director of the Company under the category Non-Executive (Independent Director) of the Company with effect from January 14, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act,2013 and Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160(1) of the Companies Act,2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five(5) consecutive years with effect from January 14, 2023 and he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers to any committee of directors with power to further delegate to any officer(s)/ authorized representative(s) of the Company to do all acts, deeds, and things and take all such steps as may be necessary, proper, expedient to give effect to this resolution.”

7. Enhancement of Authorized Share Capital from 40 crores to 70 crores and consequent amendment of Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 40,00,00,000/- (Rupees Forty crore) divided into 4,00,00,000 (Four Crore Only) Equity Shares of Rs.10/- each to Rs. 70,00,00,000/- (Rupees Seventy Crore) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorized Share Capital of the Company is Rs. 70,00,00,000 (Rupees Seventy Crore) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- each (Rupees Ten each).”

RESOLVED FURTHER THAT Mr. O C John, Chairman and Managing Director is hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard including necessary e-fillings with the competent authority”

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 03/08/2023

Registered Office:

1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com
Website address: www.seablueshipyard.com

NOTES

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the said Circulars, the Company has given a public notice by way of advertisement made in the principal vernacular language in newspaper namely- “Mangalam” and in English language in “Business Line” both having a wide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company to register their e-mail ids with them.
3. The members who have not yet registered their e- mail ids with the Company may contact by emailing to cs@seablueshipyard.com or contact the Secretarial Department at +91 9447644004 for registering their e- mail ids. The Company shall send the Notice to such members whose e-mail ids get registered enabling them to participate in the meeting and cast their votes.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.**

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM on their behalf through VC/OAVM and participate there at and to cast their votes through remote e-voting/ e-voting during AGM. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item Nos. 5, 6 and 7 of the notice is annexed hereto. Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

8. **The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.**
9. The Notice convening the 20th AGM has been uploaded on the website of the Company at www.seablueshipyard.com and the 20th AGM Notice is also available on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp>
10. **Book Closure and Dividend:** Pursuant to Section 91 of the Companies Act 2013 the register of members and the share transfer books of the Company will remain closed from Sunday, September 3, 2023 to Saturday, September 9, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

The dividend of Rs. 0.70 Paise per equity share of Rs. 10 each (7%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) within 30 days from the conclusion of the AGM i.e., 9th September, 2023 as under:

- a) To all the Beneficial Owners as at the end of the day on September 2, 2023 as per the list of beneficial owners to be furnished by the Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) To all members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid request lodged with the Company as of the close of business hours on Saturday, September 2, 2023.

Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' Cheque/ demand draft to them.

11. According to the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f April 01, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members as prescribed rates in the Income Tax Act, 1961(the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company by sending documents by Thursday, 31st August, 2023 (Up to 5.00 P.M) to enable the Company to determine the appropriate TDS/withholding tax rate applicable.
12. Members are requested to: (a) intimate changes, if any, in their registered addresses to the Company / Registrar and Transfer Agents (RTA) at the address available in the Annual Report, (b) quote ledger folio numbers in all their correspondence, and (c) keep their copies of the Annual Report handy while attending the Annual General Meeting.
13. Members who have not yet registered their email addresses are requested to register the same with the Company email id at cs@seablueshipyard.com at least ten days before the date of the AGM.
14. In line with the MCA Circular dated May 5, 2020 the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company. The Notice convening the 20th AGM has been uploaded on the website of the Company at www.seablueshipyard.com.

15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH 13 duly filled in to the RTA. The prescribed form can be obtained from the Company / RTA.
16. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 20th AGM, from their registered e-mail address, mentioning their name, folio number and mobile number, to reach the Company's e-mail address at cs@seablueshipyard.com at least 10 days before the Annual General Meeting to enable the Company to prepare suitable replies to such questions. In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode also. Members seeking to inspect such registers can send a request by email to cs@seablueshipyard.com at least 10 days before the Annual General Meeting to enable the Company to prepare suitable replies to such questions.
17. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@seablueshipyard.com by mentioning their Folio Number. Necessary arrangements will be made to inspect the documents through electronic mode.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
20. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on 06.09.2023 at 9.00 A.M. and ends on 08.09.2023 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 02.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue using remote e-voting.
- (iii) Shareholders who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

- (iv) CS Nikhil George Pinto, Partner CaesarPintoJohn & Associates LLP, Company Secretaries, Kochi, has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and casting of vote through the e-Voting system during the AGM in a fair and transparent manner
- (v) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- (vi) The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of voting results by the Chairman or a person authorised by him.
- (vii) Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the resolutions proposed in this Notice:

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for E-voting for the resolutions proposed in this Notice in the following manner:

- a) For Members holding shares in physical mode- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@seablueshipyard.com.
- b) For Members holding shares in demat mode- Please update your email id and mobile no. with your respective Depository Participant (DP).
- c) For Individuals holding shares in demat mode- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-voting and joining virtual meetings through the Depository.
- (viii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (ix) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Individual Shareholders holding securities in Demat mode with CDSL Depository

Login Method:

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or +91 8921490089

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

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use First Two Letter of your name followed by 8 Digits of your folio Number. If folio number is less than 8 digits, prefix applicable numbers of Zero's before folio number. Example – Your Name MR. ABCD and Folio Number is 2. In Pan Field Enter AB00000002 in Capital Letter

Enter Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <SEA BLUE SHIPYARD LIMITED> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. caesarpintojohn@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting. The shareholders may login to CDSL portal in the same manner as instructed in point no. 20 above for casting their vote.

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

The screenshot shows the e-Voting portal interface. At the top, there is a navigation bar with links: Home, About Us, Group Sites, Registration, Help, Contact Us, Terms of Use, and a search bar. The main content area displays a 'Member Voting Screen' with a table of EVSNs. The table has columns for Voting Type, Live Streaming, EVSN, EVSN Type, Company, and Start Date/End Date. The EVSN and EVSN Type columns contain 'XXXXXXXXXX' and are circled in red. Below the table, there are two red links: 'LINK TO ATTEND AGM' and 'LINK TO VOTE'. A message states 'No EVSNs available for voting.' The footer contains copyright information for Central Depository Services (India) Limited, India, and a site last updated date of Aug 08, 2019.

Voting Type	Live Streaming	EVSN	EVSN Type	Company	Start Date End Date
		XXXXXXXXXX	XXXXXXXXXX		

LINK TO ATTEND AGM LINK TO VOTE

No EVSNs available for voting.

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 Best viewed in Google chrome OR IE 10 & above. Resolution 1024 x 768 pixels or higher.

Home | About Us | CDSL | CVL | CIRL | CCRL | Help | Contact us | Copyright Policy |
 Hyperlink Policy | Privacy Policy | Terms of Use | Feedback | SiteMap |
 Helpdesk: 1800225533 |
 Site Last Updated on : Aug 08, 2019

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or +91 8921490089

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

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 03/08/2023

Registered Office:

1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com
Website address: www.seablueshipyard.com



Sea Blue Shipyard Ltd.

(CIN : U35111KL2003PLC016677)



EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

Mr. Monson Augustine is one of the promoters and has served as director of the company in the past. He was actively associated with the company during its implementation period and also contributed for the business development activities. He is Captain and has been sailing in Merchant Navy for last 30 years and 13 years of experience as Master of foreign going ship. He has vast experience in handling dry docking and repairs of the many ships across the world and with his vast experience, his service to the company will be highly beneficial for the company.

Mr. Monson Augustine (DIN: 03315787) on recommendation by Nomination and Remuneration Committee, and pursuant to the provisions of section 152,160 and other applicable provisions of Companies Act 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 to be appointed as the Non-Executive Director of the Company, who shall be liable to retire by rotation. The Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of the Director.

Accordingly, the Board recommends the resolutions set out at Item No. 05 seeking approval of the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Monson Augustine shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 05 of this Notice.

Item No. 6

Mr. MOHANAN T S aged 71 years residing at Vengola, Perumbavoor. He is a BSc (Agri), PGDF, MBA, Certificate in Advance Valuation (New York University/STERN Business School) holder, Registered Insolvency Professional and Registered Valuer (Securities or Financial Assets). He has 35 years of Management Cadre experience in State Bank of Travancore now State Bank of India having exposure in management, corporate finance, audit, foreign exchange and remittance business with 3 years of experience as Insolvency Professional and 2 years' experience as Registered Valuer (Securities or Financial Assets).

Mr. MOHANAN T S (DIN: 03600565) on recommendation by Nomination and Remuneration Committee to the Board of Directors proposes his appointment as Director of the Company under the category Non-Executive (Independent Director) of the Company with effect from 14th January, 2023 for five years and he shall not be liable to retire by rotation. The Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of the Director.

The Board of Directors of the Company on considering the skills, background, experience, knowledge of **Mr. MOHANAN T S** (DIN: 03600565), believes that his association as an Independent Director on the Board of the Company would be of immense benefit to the Company. The requisite declarations under Section 149 (6) have been obtained from the directors.

Accordingly, the Board recommends the resolutions set out at Item No. 06 seeking approval of the Members as Ordinary Resolution

None of the directors and Key Managerial Personnel and their relatives except for **Mr. MOHANAN T S** shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 06 of this Notice.

Item No. 7

Sea Blue Shipyard is in the private sector and approved by Govt. of India. As per the survey conducted by the Central Ministry of Ports, Shipping and Waterways, Sea Blue has been ranked 11th position based on the performance among all public and private sector shipyards and 4th position among the private shipyards in India, consecutively for the last 4 years.

With regard to the capital investment, we are having the least capital among shipyards. Our major portion of capital has been invested into the most strategic land properties. Consequently, we were left with only a meagre amount for the infrastructure development. Our major clients like Indian Navy, Indian Coast Guard etc., are demanding better infrastructural facilities with more space so that they can bring in more vessels for the refit. Further, the Govt. of India has appropriated huge amounts under the Self-Reliant India (SRI) Fund scheme to support MSME sector which they are offering as investment in equity as well as interest subsidized loans.

Since we are not having unsubscribed capital out of our present authorized capital of Rs.40 Crores, it will be beneficial for the development of the company to enhance the authorized capital to a sizable amount of Rs.70 Crores. So that we can approach for availing SRI Funds or other venture capital funds for attaining further growth and development of the company.

As per the provisions of the Act, in order to increase the authorized share capital of the Company from Rs. 40 Crores to Rs. 70 Crores and consequently to amend the capital clause of the Memorandum of Association of the Company, approval of shareholders by way of an ordinary resolution is required.

Accordingly, the Board recommends the resolutions set out at Item No. 07 seeking approval of the Members as Ordinary Resolution

None of the directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the item no. 07 of this Notice.

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 03/08/2023

Registered Office:

1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com
Website address: www.seablueshipyard.com

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Twentieth Annual General Meeting

Name of the Director & DIN	Mr. E V Ramachandran Nair (DIN:08950906), Age: 73 years
Date of first Appointment	12/12/2020
Qualifications, Experience and Areas of Specialization	He is Graduated as a Naval Architect from IIT and Masters in Heat Power Engineering from the University of Kerala and has with 40 year's exposure in Ship Building/Ship Repair, in India as Builder and Overseas (Japanese and Chinese Shipyards as owner. He also held the positions Assistant Naval Architect to Deputy General Manager at Cochin Shipyard Limited (CSL).
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	80,000 (Sitting Fees)
No. of Shares Held in the company	15,000
No. of Board Meetings attended during Financial Year 2022-2023	8
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Shaji Joseph (DIN: 07063210), Age: 64 years
Date of first Appointment	12/12/2020
Qualifications, Experience and Areas of Specialization	He is a Commerce Graduate and started his career at Mumbai as an Accountant at Shaporji Pallonji & Co. (P) Ltd. He later moved to Middle East and joined Daewoo Motors in the year 1983. During the year 1995, he left Bahrain and joined Toyota in the State of Qatar in 1997. He started his career as a Sales Executive and later elevated as Assistant Manager. He has around 30 years of experience in Automobile Industry. He had visited many countries such as Japan, South Korea, Hong Kong, GCC etc and participated in several seminars, workshops, training and conducted the same for the Employees working with him. He had also received the Best Seller Awards on many occasions.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	80,000 (Sitting Fees)
No. of Shares Held in the company	5,02,000
No. of Board Meetings attended during Financial Year 2022-2023	8
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Monson Augustine (DIN: 03315787), Age: 52 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	He is a BSc. Graduate / Nautical Science. A Master Mariner who has been sailing in Merchant Navy for the last 30 years and 13 years of experience as Master of foreign going ship. He has vast experience in handling dry docking and repairs of the many ships across the world.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	7,82,200
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Mohanan T S (DIN: 03600565), Age: 71 years
Date of first Appointment	14/01/2023
Qualifications, Experience and Areas of Specialization	He is a BSc (Agri), PGDF, MBA, Certificate in Advance Valuation (New York University/STERN Business School) holder, Registered Insolvency Professional and Registered Valuer (Securities or Financial Assets). He has 35 years of Management Cadre experience in State Bank of Travancore now State Bank of India having exposure in management, corporate finance, audit, foreign exchange and remittance business with 3 years of experience as Insolvency Professional and 2 years' experience as Registered Valuer (Securities or Financial Assets)
Terms & Conditions of Appointment	Non-Executive Independent Director, Not liable to retire by Rotation
Remuneration last drawn	Rs. 25,000 (Sitting Fees)
No. of Shares Held in the company	NIL
No. of Board Meetings attended during Financial Year 2022-2023	2
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL



Sea Blue Shipyard Ltd.

(CIN : U35111KL2003PLC016677)



NOTICE UNDER SECTION 115 AND SECTION 160 OF THE COMPANIES ACT, 2013

To
The Members of Sea Blue Shipyard Limited

The Company has already circulated the Notice dated 3rd August, 2023 convening 20th Annual General Meeting of the Company scheduled to be held on Saturday, 9th September, 2023 at 12.00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Company has received Notice of Candidature for directorship pursuant to Section 160 of the Companies Act, 2013 (‘Act’) read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further the Company has also received Special Notice pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 for removal of Directors of the Company. The afore-mentioned notice of candidature for directorship and special notice has been received fourteen days before the proposed Annual General Meeting. Accordingly, the attached Special Business items are to be considered in the 20th Annual General Meeting of the Company scheduled to be held on Saturday, 9th September, 2023.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item Nos. 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 of the notice is annexed hereto. Disclosure as per Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to this Notice. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@seablueshipyard.com by mentioning their Folio Number and Company shall make arrangements to verify the same at the Registered Office of the Company during working hours. All the processes, notes and instructions relating to remote e-voting and e-voting during the AGM set out in the Notice of the ensuing 20th AGM shall mutatis-mutandis apply to the attached Resolutions. This Original notice shall be read in conjunction with this notice.

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 31/08/2023

Registered Office:

1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com
Website address: www.seablueshipyard.com

SPECIAL BUSINESS:

8 To appoint Mr. R Jeyaraman (DIN: 07283849) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. R Jeyaraman (DIN: 07283849), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

9 To appoint Mr. Nattakathu Rajasekharan Krishnan Unni (DIN: 07757139) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. Nattakathu Rajasekharan Krishnan Unni (DIN: 07757139), in respect of whom the Company has received a notice in writing on 25th August, 2023 from Mr. K B Gopalakrishnan, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

10 To appoint Mr. Ummer Moyinkutty (DIN: 07282120) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. Ummer Moyinkutty (DIN: 07282120), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

11 To appoint Mr. Shoukathali Meledath (DIN: 10287504) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. Shoukathali Meledath (DIN: 10287504), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

12 To appoint Mr. Pandippilly Pylie Antony (DIN: 10288144) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. Pandippilly Pylie Antony (DIN: 10288144), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

13 To appoint Mr. Vypukaran Abubaker Jamal (DIN: 10287523) as the Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 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), Mr. Vypukaran Abubaker Jamal (DIN: 10287523), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Act along with requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company from the date of this 20th Annual General Meeting, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

14 To appoint Mr. John Porinchu Tharayil (DIN: 02601759) as the Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149,150,152,160,164 read with Schedule IV of the Companies Act,2013, and all other applicable provisions of the Companies Act,2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions including rules made there under if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. John Porinchu Tharayil (DIN: 02601759), in respect of whom the Company has received a notice in writing on 25th August, 2023 from himself, who is also a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, is hereby appointed as an Independent Director of the Company to hold office for five(5) consecutive years with effect from the date of this 20th Annual General Meeting and he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers to any committee of directors with power to further delegate to any officer(s)/ authorized representative(s) of the Company to do all acts, deeds, and things and take all such steps as may be necessary, proper, expedient to give effect to this resolution.”

15 To approve the removal of Dr. Raju Varghese (DIN: 02830301) from the office of Director of the Company

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

RESOLVED THAT Dr. Raju Varghese (DIN: 02830301), Non-Executive Director of the company whose office is liable to determination by retirement by rotation of Directors be and is hereby removed from the directorship on the Board of Directors of the Company with effect from the date of this 20th Annual General Meeting.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file necessary form with the Registrar of Companies, Ernakulam and to do all such necessary acts, deeds and things as may be necessary or incidental to give effect to the foregoing resolution.”

16 To approve the removal of Mr. Jroish G Kanippilly (DIN: 02830301) from the office of Director of the Company

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

RESOLVED THAT Mr. Jroish George Kanippilly (DIN:03623843), Non-Executive Director of the company whose office is liable to determination by retirement by rotation of Directors be and is hereby removed from the directorship on the Board of Directors of the Company with effect from the date of this 20th Annual General Meeting.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file necessary form with the Registrar of Companies, Ernakulam and to do all such necessary acts, deeds and things as may be necessary or incidental to give effect to the foregoing resolution.”

17 To approve the removal of Mr. K B Gopalakrishnan (DIN: 00007974) from the office of Director of the Company

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

“RESOLVED THAT Mr. Kozhikode Bhagavathypambil Gopalakrishnan (DIN: 00007974), Director of the Company, whose office is liable to determination by retirement by rotation of directors, be and is hereby removed from the directorship on the board of directors of the Company with effect from the date of this 20th Annual General Meeting.

RESOLVED FURTHER THAT any Director of the Company be and hereby authorized to file necessary forms with the Registrar of Companies, Ernakulam and to do all such acts, deeds and things as may be necessary or incidental to give effect to the foregoing resolution.”

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 31/08/2023

Registered Office:
1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com,
Website address: www.seablueshipyard.com



Sea Blue Shipyard Ltd.

(CIN : U35111KL2003PLC016677)



EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 8

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. R Jeyaraman, Member along with deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. R Jeyaraman, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 08 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. R Jeyaraman shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 08 of this Notice.

Item No. 9

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. K B Gopalakrishnan, who is also a member of the Company proposing Mr. Nattakathu Rajasekharan Krishnan Unni as his candidature as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. Nattakathu Rajasekharan Krishnan Unni requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only), consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 09 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Nattakathu Rajasekharan Krishnan Unni shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 09 of this Notice.

Item No. 10

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. Ummer Moyinkutty, Member along with deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. Ummer Moyinkutty, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 10 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Ummer Moyinkutty shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 10 of this Notice.

Item No. 11

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. Shoukathali Meledath, Member along with deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. Shoukathali Meledath, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 11 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Shoukathali Meledath shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 11 of this Notice.

Item No. 12

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. Pandippilly Pylie Antony, Member along with deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. Pandippilly Pylie Antony, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 12 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Pandippilly Pylie Antony shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 12 of this Notice.

Item No. 13

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. Pandippilly Pylie Antony, Member along with deposit of Rs. 1,00,000/- (Rupees One Lakh Only) proposing the candidature of himself as a Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. Vypukaran Abubaker Jamal, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director and notice of interest in Form MBP-1 under section 184(1) of the Act.

Accordingly, the resolutions set out at Item No. 13 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Vypukaran Abubaker Jamal shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 13 of this Notice.

Item No. 14

The Company had issued a Notice dated 3rd August, 2023 for convening the 20th Annual General Meeting (“AGM”) scheduled to be held on Saturday, 9th September, 2023 at 12:00 p.m. through

Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the same has already been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder.

Subsequently, on 25th August, 2023, the Company received a notice in writing from Mr. John Porinchu Tharayil, Member proposing the candidature of himself as a Independent Director in terms of Section 160 of the Companies Act, 2013 for the 20th AGM of the Company.

The Company has also received from Mr. John Porinchu Tharayil, consent to act as a Director in Form DIR-2, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director, notice of interest in Form MBP-1 under section 184(1) of the Act, Declaration of Independence under section 149(7) of the Act and Certificate from IICA qualifying the online proficiency self-assessment test for Independent Director’s Databank

Accordingly, the resolutions set out at Item No. 14 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. John Porinchu Tharayil shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 14 of this Notice.

Item No. 15

Pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 (“Special Notice”), the Company has received special notice(s) dated 25th August, 2023 from its shareholder, Mr. Sebastian Maju for removal of Dr. Raju Varghese (DIN: 02830301) as Director of the Company.

Under Section 169 (4) of the Companies Act, 2013, the director being sought to be removed has a right to make a representation to the Members in the manner stated therein. The Company has not received any representation till date. If any representation in writing is received the Company shall take necessary steps in accordance with Section 169 of the Act.

Accordingly, the resolutions set out at Item No. 15 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Dr. Raju Varghese (DIN: 02830301) shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 15 of this Notice.

Item No. 16

Pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 (“Special Notice”), the Company has received special notice(s) dated 25th August, 2023 from its shareholder, Dr. John Jessy for removal of Mr. Jroish G Kanippilly (DIN: 02830301) as Director of the Company.

Under Section 169 (4) of the Companies Act, 2013, the director being sought to be removed has a right to make a representation to the Members in the manner stated therein. The Company has not received any representation till date. If any representation in writing is received the Company shall take necessary steps in accordance with Section 169 of the Act.

Accordingly, the resolutions set out at Item No. 16 is placed before the Members as Ordinary

Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. Jroish G Kanippilly (DIN: 02830301) shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 16 of this Notice.

Item No. 17

Pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 (“Special Notice”), the Company has received special notice(s) dated 25th August, 2023 from its shareholder, Mr. Shiju Devassy for removal of Mr. Kozhikode Bhaghavathypambil Gopalakrishnan (DIN: 00007974) as Director of the Company.

Under Section 169 (4) of the Companies Act, 2013, the director being sought to be removed has a right to make a representation to the Members in the manner stated therein. The Company has not received any representation till date. If any representation in writing is received the Company shall take necessary steps in accordance with Section 169 of the Act.

Accordingly, the resolutions set out at Item No. 17 is placed before the Members as Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives except for Mr. K B Gopalakrishnan shall be concerned or interested, financially or otherwise, in the resolution set out in the item no. 17 of this Notice.

For and on behalf of the Board of Directors
For Sea Blue Shipyard Limited

Sd/
O C JOHN
Chairman & Managing Director
DIN: 00918513

Place: Vypin
Date: 31/08/2023

Registered Office:

1/212, V. P. Road,
Azheekal P O,
Vypin, Kochi – 682 508, Kerala.
CIN: U35111KL2003PLC016677
E-mail Id: cs@seablueshipyard.com
Website address: www.seablueshipyard.com

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Twentieth Annual General Meeting

Name of the Director & DIN	Mr. R Jeyaraman (DIN: 07283849), Age: 51 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	Mr. R. Jeyaraman hailing from Tamil Nadu is one of the major investors of Sea Blue. He is an Engineer by profession and presently working as a Control System & Instrument Engineer in Advanced Petrochemical Company at Saudi Arabia.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	10,60,500
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Nattakathu Rajasekharan Krishanan Unni (DIN: 077571239), Age: 38 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	He is a graduate in law and a qualified company secretary. He is an accomplished legal professional with over 15 years of experience across corporate legal affairs, litigation and compliances. He has worked with top tier law firms and BIG4 auditing firms in Bangalore. He has proven expertise in corporate governance & compliance frameworks for large multinational companies across the manufacturing and service sector.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	NIL
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Ummer Moyinkutty (DIN: 07282120), Age: 63 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	Ummer Moyin Kutty completed his BSc Degree in Chemistry from Calicut University and holds post graduate diploma in computer applications. Ummer Moyin Kutty is the founder of Ernad Agro Food, a Snack Food Manufacturing company located

	at Malappuram D.T. Between 1986-2015 he was in Saudi Arabia, Riyadh holding various positions in banking Industry. He retired from Bank AlBilad as Admin Officer Investment Banking during 2015. He was instrumental & served in many key organizations to list a few Saudi French Bank, Saudi Arabian General Investment Authority (SAGIA), International Systems Engineering (Boeing Offset) During the tenure of his service in Saudi, he was involved with various activities of social cause as part of his social responsibility. His business interest includes, venture capital investments to list few, MIMS Calicut, AlSalama Eye hosopital, Karuna Medical College, & SeaBlue Shipyard.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	4,00,000
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Shoukathali Meledath (DIN: 10287504), Age: 61 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	He is a Diploma holder in Automobile Engineering and has over 35 years of experience in Automobile Sales & Service Operations and Motor claims management in India and Middle East & North Africa (MENA) région. He was actively associated with automobile revolution in the MENA region. He posses functional expertise in managing service operations with a key focus on bottom line profitability by ensuring optimal utilization of resources and is experienced in Strategic Planning, Business Development and General Administration. His accomplishment includes Shop floor management, Loss Assessing, Diagnosing and Technical problem solving, Marketing & Sales, Organizational development & Training.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	2,50,000
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Pandippilly Pylie Antony (DIN: 10288144), Age: 58 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	<p>He is LLB (Labour Law) from Kerala University, MBA (Marketing and Finance) from IGNOU, New Delhi, M. Com (General Management) from Kerala University and PGDCA from Kerala Board of Technical Education.</p> <p>Presently he is practicing as an advocate in Kochi, Kerala and has a total career span of over 30 years in manufacturing, contracting and service sectors in KSA such as Al-Masloup Corp, Jubail, Saudi Chevron Phillips, Jubail, Fuji Saudi Arabia (Gulf Elevator & Escalators Co. Ltd.), Jeddah, Alissa Group, Riyadh, Jeraisy Group, Riyadh and Aptech Computer Education, Universal Group of Institutions and Popular Vehicles and Services Ltd in India.</p> <p>His key competencies are in Quality System Management and HSE Management, Contract Administration and Legal Risk Management, Enterprise Business Risk Management & Internal Audit, IT Security and Governance, Business Excellence, ERP Implementation, Leadership and People Management, General Management and is passionate of continuous learning to enhance skills and knowledge of latest developments through internationally recognized continuing education and certifications.</p>
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	50,000
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. Vypukaran Abubaker Jamal (DIN: 10287523), Age: 66 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	<p>He is B Tech in Mechanical Engineering and Diploma in Mechanical Engineering with area of expertise in Heavy Fabrication, Procurement and maintenance of Heavy construction Equipment's and heavy lifting equipment's, Heavy lifting and Heavy Transportation Engineering, Project Planning & Execution, Installation of Heavy machineries by Jacking & Skidding method</p> <p>His professional work experience includes working with companies in Kerala for 16 years such as Transformers & Electricals Kerala Ltd. and Kerala State Electricity Board. Also has 29 years of experience in working with middle east companies such as Galfar Engineering & Contracting LLC, Sultanate of Oman, Alatas Mammoet Company, Saudi Arabia, International Oil & Gas Services Co,</p>

	Sultanate of Oman, Al Suwaidi Equipment & Transport Co, Saudi Arabia, Teamlifting Est. For General Contracting
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	15,000
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

Name of the Director & DIN	Mr. John Porinchu Tharayil (DIN: 02601759) Age: 58 years
Date of first Appointment	-
Qualifications, Experience and Areas of Specialization	<p>He is an Electrical & Electronics Engineer with Expertise on Power Distribution, Solar Power Plants, Automation, Digital metering, Power Factor, Harmonic Filtering, Power Quality, VFD, Soft Starter, UPS, Stabilizers, DC systems, PLC, Automation and SCADA". A professional with over 30 years of rich overseas & domestic experience in Profit Centre Operations, Strategic Planning & Management, Sales & Service, Business Development, Administration, Client Relationship Management and Team Management. He is well versed in Solar Power Plants, Power Distribution, Power Quality Analysis, Power Quality Solutions, Energy Savings, Advanced Digital Metering, PLC, Automation & SCADA systems, he is an Ex Schneider-Electric, Advanced Modular Power Systems, Saudi Arabia, Al-Khobar as Sales Manager-Projects. Previous services in the same company in Al-Khobar & Bahrain as BDM/Technical/ Sales Manager. An effective communicator with excellent relationship building & interpersonal skills. Strong analytical, problem solving & organizational abilities. Possess a flexible & detail-oriented attitude. He is also A class" High Tension Supervisory License holder from Kerala state Electrical Inspectorate as well as from Maharashtra state and is also Accredited Solar Power plant Inspector by ANERT, Kerala & National Skill Development Corporation.</p>
Terms & Conditions of Appointment	Non-Executive Independent Director, Not liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	2,65,000
No. of Board Meetings attended during Financial Year 2022-2023	N/A
List of Directorship held in other Companies	NIL
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	NIL

DIRECTORS REPORT FOR THE FINANCIAL YEAR 2022-23

Dear Members,

Your directors have pleasure in presenting the 20th Annual Report of your company along with the audited financial statements for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(in Rs.)

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Gross Income	25,40,45,467	19,46,30,957
Profit before taxation	5,19,68,637	5,37,14,575
Finance Charges	1,00,36,033	88,70,070
Depreciation & Amortization	1,72,91,478	98,91,957
Current Tax	1,23,72,928	84,15,007
Deferred Tax Asset	10,66,157	61,36,108
Profit After Tax	3,85,29,552	3,91,63,460
Dividend Proposed	2,80,00,000	2,00,00,000

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

(A) Financial Performance

The Company is engaged in the business of repairs and maintenance of ships, barges, dredgers, tugs, fishing trawlers, boats, other marine vessels, floating crafts and general engineering works. There has been no change in the business activity of the Company during the financial year ended 31st March, 2023.

During the financial year 2022-23, the net revenue from operations of your Company increased by 30.53% from Rs.19.46 Crores to Rs.25.40 Crores. The Company's profit after tax stood at Rs. 3.85 Crore vis-à-vis Rs.3.91 crore in the previous year. The company expects both the turnover and profit to increase further in the future due to these factors.

B) Ship Repair

During the financial year 2022-23, we have undertaken repair works of 16 different types of vessels for Indian Navy, Indian Coast Guard and other private shipping companies. The list of projects undertaken are tabled below:

Sl. No.	Name of the Project	Category	Owner
1	ICGS Abhinav	Fast Patrol Vessel	Indian Coast Guard
2	MV Ocean Breeze	Barge	Cochin Bunkers
3	Rock 3	Crane Mounted Barge	Rock & Reef Dredging
4	WB Ambuda	Water Barge	Indian Navy
5	MV Bharath C9	Fuel Barge	Bharath Chemicals
6	MB Gazraaj	Fuel Barge	Cochin Bunkers
7	MV Amrut XVII	Split Hopper Barge	Amrut Dredging
8	MV Nine Ocean	Fuel Barge	Bharath Chemicals
9	CSD Brahmaputra	Cutter Suction Dredger	Rock & Reef Dredging
10	MV Vailankanni II	Fuel Barge	Shiny Shipping
11	ICGS C-402	Aluminium Interceptor Boat	Indian Coast Guard
12	MV Rock I	Split Hopper Barge	Rock & Reef Dredging
13	ICGS Amartya	Fast Patrol Vessel	Indian Coast Guard
14	MV Ace XII	Split Hopper Barge	Ace Foundation & Structures
15	ICGS C-444	Aluminium Interceptor Boat	Indian Coast Guard
16	Bahadur	Tug	Indian Navy

WEBLINK OF ANNUAL RETURN:

The Weblink of Draft MGT-7 for the Financial Year 31.03.2023 of our company will be available at: <https://www.seablueshipyard.com/investors/reports/> on filing of the annual return with registrar of the companies on completion of ensuing annual general meeting

DIVIDEND

The Board is pleased to recommend a dividend of Rs. 0.70 per equity share of the Company of Rs. 10/- each (7 %) for the financial year ended 31st March, 2023.

The said Dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting (“AGM”) scheduled to be held on Saturday, September 09, 2023. If approved and declared in the forthcoming Annual General Meeting, it would result in a dividend out flow of Rs. 2,80,00,000/-.

The Dividend once approved by the Shareholders will be paid within 30 days from the conclusion of the AGM i.e., 9th September, 2023.

During the year Rs. 7,57,002 (Rupees Seven Lakhs Fifty-Seven Thousand and Two only) remained unclaimed dividend for the Financial Year 2022-23 and the due date for transferring any unclaimed dividend to IEPF Authority would be 24th October, 2023

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF Authority till the date of this Report.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY

During the year under review, the Non-Executive Directors of the Company had no other pecuniary relationship or transactions with the Company, other than sitting fees, Interest on Unsecured Loan and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

NUMBER OF BOARD MEETINGS:

During the Financial Year 2022-23, 8 [Eight] meetings of the Board of Directors of the Company were held. The meetings were held on 28.05.2022, 30.07.2022, 06.08.2022, 06.10.2022, 21.10.2022, 04.11.2022, 14.01.2023 and 28.03.2023 respectively.

BOOK CLOSURE

The Register of Members and Share Transfer of the Company will remain closed from Sunday, September 3, 2023 to Saturday, September 9, 2022 (both days inclusive) to determine the eligible shareholders to receive dividend for the year ended March 31, 2023.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that any dividends amount above Rs. 5000/- paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend.

RESERVES

During the year under review, no amount has been transferred to Reserves

CAPITAL STRUCTURE

Your Company's Equity Share Capital as on 31st March, 2023 was as follows:

Authorized Share Capital			Paid-up Share Capital		
No. of Shares	Face Value per Share (in Rs.)	Total Amount (in Rs.)	No. of Shares	Face Value per Share (in Rs.)	Total Amount (in Rs.)
4,00,00,000	10	40,00,00,000	4,00,00,000	10	40,00,00,000

During the year under review, there was no change share capital of the company.

DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has put in place adequate internal financial controls with reference to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were nine directors comprises of two Executive Directors, five Non- executive Directors and two Independent Directors.

As on March 31,2023, the following were Key Managerial Personnel (“KMP”) of the Company as per Section 2(51) and 203 of the Companies Act, 2013:

- a) Mr. O C John, Chairman and Managing Director
- b) Mr. Tojen E, Whole-time Director
- c) Mr. Abdul Samad E S, Chief Financial Officer and

The composition and category of the Directors along with their attendance at Board Meetings as on 31st March, 2023 are given below:

Sl No	Name of Director	Designation	No. of Board Meetings	
			Held	Attended
1	Sri. O C John	Chairman and Managing Director	8	8
2	Sri. E. Tojen	Executive Director	8	8
3	Sri. Shaji Joseph	Non- Executive Director	8	8
4	Dr. Raju Varghese C	Non- Executive Director	8	8
5	Sri. Jroish G Kanippilly	Non- Executive Director	8	8
6	Sri. E V Ramachandran Nair	Non- Executive Director	8	8
7	Sri. K B Gopalakrishnan	Non- Executive Director	5*	3
8	Dr. Mohammed Sagheer	Independent Director	5*	3
9	Sri. Mohanan T S	Independent Director	2*	2
	Mr. Jeyaraman R	Non-Executive Director	5*	5
	Dr. P V Chandramohan	Independent Director	4*	4
	Sri. Vijith Vijaychandran	Independent Director	6*	6

K B Gopalakrishnan was appointed in the 19th AGM dtd. 24.09.2022. Dr. Mohammed Sagheer was appointed in the 127th Board Meeting dtd. 06.08.2022 and Mr. Mohanan T S was appointed in the 131st Board Meeting dtd. 14.01.2023.

Mr. Jeyaraman R, Non-Executive Director (DIN: 07283849) liable to retire by rotation and being eligible for re-appointment, offered himself for re-election, but was not appointed as Director of the Company, as the resolution proposed during the 19th AGM dtd. 24.09.2022 did not pass due to the voting outcome.

Dr. P V Chandramohan (DIN: 03093272) who was appointed as an Independent Director of the Company at the 14th Annual General Meeting vacated his office as his term of office as Independent Director of the Company expired on 18th October, 2022.

Mr. Vijith Vijaychandran (DIN: 08917126) who was appointed as an Independent Director of the Company at the 18th Annual General Meeting resigned from the post w.e.f. 19th December, 2022 and the same was noted in the Board of Directors Meeting dated 14th January, 2023

According to Section 152(6) of the Companies Act, 2013, 2/3rd of the total directors is liable to retire by rotation and those out of the 2/3rd, 1/3rd of the directors who were in the office for the longest in office since their last appointment are liable to retire first. Accordingly, Mr. E V Ramachandran Nair (DIN: 08950906) and Mr. Shaji Joseph (DIN: 07063210) retire by rotation at the ensuing 20th AGM.

DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters is in compliance with Section 178(3) of the Companies Act, 2013. The Board has constituted Nomination and Remuneration Committee for this purpose.

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board has fixed a sitting fee of Rs. 5,000 per meeting per Director (excluding Executive Directors) for attending various Committee Meetings of the Company. Earlier the Board had fixed a sitting fee of Rs. 10,000 per meeting per Director (excluding Executive Directors) for attending the Board Meeting of the Company.

DETAILS OF DIRECTORS/KMP APPOINTED OR RESIGNED DURING THE YEAR

Dr. Mohammed Sagheer was appointed as an Additional Director under the category of Non- Executive, Independent Director with effect from 6th August, 2023 and was approved by the members in the 19th Annual General Meeting (19th AGM) dated 24.09.2022.

Mr. K B Gopalakrishnan (DIN: 00007974), was elected as Non-Executive Director of the Company by the members in the 19th Annual General Meeting (19th AGM) dated 24.09.2022.

Mr. Kurien Varghese (DIN: 09701719), who was elected as Non-Executive Director of the Company by the members in the 19th Annual General Meeting (19th AGM) dated 24.09.2022, has voluntarily not joined the Board of the company and has not given consent with his self-will and dissent.

Mr. Mohanan T S (DIN:03600565) was appointed as an Additional Director under the category of Non- Executive, Independent Director with effect from 14th January, 2023, subject to the approval of Members. Mr. Mohanan T S holds office as an Additional Director, till conclusion of the ensuing 20th Annual General Meeting ("20th AGM").

Mr. Abdul Samad E S, was appointed as the Chief Financial Officer of the Company on 1st March, 2023 and the same was noted in the 132nd Board Meeting dated 28.03.2023

Mr. Jofin John, Whole-time Company Secretary resigned from the Company on 15th July, 2022 and the same was noted in the 126th board meeting dated 30.07.2023.

INDEPENDENCE AND OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTOR

In opinion of the Board of Directors of your Company, Dr. Mohammed Sagheer and Mr. Mohanan T S who have been appointed during the Financial Year 2022-23, possess the requisite integrity, expertise, and experience and both are familiarized with the operations and functioning of the Company.

According to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder.

Further, the declaration of compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by the Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019, regarding the requirement relating to the enrolment in the Data Bank created by MCA for Independent Directors, had been received from all Independent Directors.

The Independent Directors Dr. Mohammed Sagheer and Mr. Mohanan T S at their meeting dated March 28, 2023 reviewed the performance of the Board as a whole including non-independent directors, Chairperson, Managing Director and Executive Director with qualitative and quantitative assessments and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The details of the evaluation process were circulated to the Board of Directors separately by both Independent Directors.

REMUNERATION POLICY

The Company follows a remuneration policy as approved by the Nomination and Remuneration Committee and the Board ensures that the composition of remuneration is reasonable to attract, retain and motivate the Directors, KMP and Senior Management employees.

STATUTORY AUDITOR

M/s. JVR & Associates (Firm Registration No. 011121S), Practicing Chartered Accountants, 39/2790A, Wilmont Park Business Centre, Near St. George’s Church, Pallimukku, Kochi – 682 016 were appointed as Statutory Auditors of the Company by the members in the 19th Annual General Meeting (19th AGM) and will hold office till the conclusion of twenty fourth consecutive Annual General Meeting. The Notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments except for reference drawn regarding the confirmation for trade receivables of Rs. 5.62 crores which has not been confirmed by our clients, who are mostly government entities and they have not confirmed their balances as on 31st March, 2023

NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178(1) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014, the Board has reconstituted the Nomination and Remuneration Committee on 14th January, 2023 with the following Members:

Sl. No.	Name of the Member	Designation
1.	Dr. Mohammed Sagheer / Independent Director	Chairman
2.	Mr. Mohanan T S / Independent Director	Member
3.	Mr. E V Ramachandran Nair / Non-Executive Director	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees by striking a balance between the interest of the Company and the Shareholders.

During the year under review, one meeting of the Nomination and Remuneration Committee were held on 27th July, 2022 and all members were present.

AUDIT COMMITTEE

The Board has reconstituted the Audit Committee on 14th January, 2023 with the following members:

Sl. No.	Name of the Member	Designation
1.	Mr. Mohanan T S / Independent Director	Chairman
2.	Dr. Mohammed Sagheer / Independent Director	Member
3.	Mr. K B Gopalakrishnan / Non-Executive Director	Member

All the recommendations made by the Audit Committee were accepted by the Board during the period under review.

During the year 2022-23 under review, three meetings of the Audit Committee were held on 20.07.2022, 28.01.2023 and 31.03.2023.

Sl. No	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held	Attended
1.	Mr. Mohanan T S	Independent Director	3	3
2.	Dr. Mohammed Sagheer	Independent Director	3	3
3.	Mr. K B Gopalakrishnan	Non-Executive Director	3	3

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company was required to spend Rs. 8,69,081/- (Rupees Eight Lakhs Sixty-Nine Thousand Eighty-One Only) in the financial year, and as the same could not be spend as the company was unable to find a suitable implementing agency, considering the matter the Board has decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of the Companies Act 2013. As per the provisions of the act, if the amount required to be spent by the company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory, though the company is planning to constitute a CSR Committee for implementing its CSR activities in future. The Disclosure with respect to CSR activities forming part of this report is given in “Annexure - I”.

DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2022-23.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a)	Accepted during the Financial Year 2022-23	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2022-23	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2022-23 and if so, number of such cases and total amount involved –	
	(i) At the beginning of the year	Nil
	(ii) Maximum during the year	Nil
	(iii) At the end of the year	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	Nil

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not granted any loan, guarantees and investment covered under section 186 of the Companies Act,2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered contract or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 during the year under review. Therefore, Form AOC-2 is not attached with the Board's Report as required under Section134(3)(h) of Companies Act 2013 read with Rule 8 (2) of Companies (Accounts) Rules 2014.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board

and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Companies Act, 2013 the Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors.

The Nomination and Remuneration Committee (“NRC”) presented a report of the NRC for annual evaluation of the Board, Committee(s) and Individual Directors.

The Board evaluated its performance at the 127th Board Meeting held on August 06, 2022 after seeking inputs from all the Directors based on criteria such as the Board Composition and Structure, effectiveness of Board Processes, Information and functioning etc., The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings etc.

All the directors participated in the evaluation process. The responses received from the Board members were compiled and a consolidated report was submitted to the Chairman of the NRC and the Chairman of the Board.

The Board and the NRC reviewed the performance of Individual Directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole, and the Chairman of the Company was evaluated taking into account the views of the Executive Directors and Non-Executive Directors.

The above evaluations were then discussed at the Board meeting dated August 06, 2022 that followed the meeting of the Independent Directors and the NRC, at which the performance of the Board, its committees, and individual directors was also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on 31st March, 2023;
- c) the Directors have 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 have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134(3)(m) of Companies Act 2013 read with rule no 8(3) read with the Companies (Accounts) Rules 2014 pertaining to conservation of energy, technology absorption and foreign earning and outgo are as under:

A. CONSERVATION OF ENERGY:

The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

The Company employs a homegrown platform in its operations. Appropriate technology is used in the platform and in the improvements, as is being carried out from time to time.

C. RESEARCH & DEVELOPMENT (R&D) ACTIVITIES: Not Applicable

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Earnings : NIL
- Outgo : Rs. 24,01,348/-

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Personnel and industrial relations were cordial and satisfactory during the year under review. There were no employees of the company who have drawn remuneration in excess of the limits set out under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise. use of shares (including we at equity shares) to employees of the Company under any scheme.
- c) Change in the nature of the business of the company.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e) Your directors further state that during the year under review, there were no cases reported to the Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also no frauds were reported by the Auditors of the Company.

- f) Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company in FY 2022-23
- g) There is no proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at end of the financial year ended 2022-23
- h) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. – Nil

UNSECURED LOANS

During the year under review, the unsecured loan outstanding as on 31st March, 2023 is Rs. 1,32,00,000/-

Opening Balance	:	Rs. 3,34,00,000/-
Received from		
(i) Dr. Raju Varghese	:	Rs. 50,00,000/-
(ii) Shri. O C John	:	Rs. 5,75,60,000/-
(iii) Shri. Shaji Joseph	:	Rs. 75,00,000/-
(iv) Shri. R Jeyaraman	:	Rs. 45,00,000/-
Repayment made to		
(i) Dr. Raju Varghese C	:	Rs. 1,97,00,000/-
(ii) Shri. O C John	:	Rs. 5,75,60,000/-
(iii) Shri. Shaji Joseph	:	Rs. 1,75,00,000/-
(iv) Shri. R Jeyaraman	:	NIL
Closing Balance	:	Rs. 1,32,00,000/-

ACKNOWLEDGMENT

Your Directors are grateful to the Company's valued shareholders for their un-stinted support and patronage and look forward to receive the same in equal measures in the years to come. The Board members also express their indebtedness to bankers and other stakeholders for their cooperation and continued support. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Place: Vypin
Date: 03/08/2023

Sd/
O C John
Managing Director
DIN: 00918513

Sd/
Tojen E
Whole-time Director
DIN: 01562904

[Annexure -I]

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company: **NIL**

As per the provisions of the act, if the amount required to be spent by the company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory, though the company is planning to constitute a CSR Committee in the coming financial year for implementing its CSR activities in future.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NIL				

As per the provisions of the act, if the amount required to be spent by the company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory, though the company is planning to constitute a CSR Committee in the coming financial year for implementing its CSR activities in future.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - **NIL**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	Total	-	-

6. Average net profit of the company as per section 135(5). **Rs. 4,34,54,030/-**

7. (a) Two percent of average net profit of the company as per section 135(5) – **Rs. 8,69,081/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(c) Amount required to be set off for the financial year, if any - **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). – **Rs. 8,69,081/-**

The Company was required to spend Rs. 8,69,081/- (Rupees Eight Lakhs Sixty-Nine Thousand Eighty-One Only) in the financial year, and as the same could not be spend as the company was unable to find a suitable implementing agency, considering the matter the Board has decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of the Companies Act 2013 by 30th September, 2023.

8. (a) CSR amount spent or unspent for the financial year: - **Rs. 8,69,081/-**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	-	-	-	-

The Company was required to spend Rs. 8,69,081/- (Rupees Eight Lakhs Sixty-Nine Thousand Eighty-One Only) in the financial year, and as the same could not be spend as the company was unable to find a suitable implementing agency, considering the matter the Board has decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of the Companies Act 2013 by 30th September, 2023.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **NIL**

(g) Excess amount for set off, if any - **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Rs. 8,69,081	NIL	NIL	NIL	NIL	NIL	Rs. 8,69,081

The Company was required to spend Rs. 8,69,081/- (Rupees Eight Lakhs Sixty-Nine Thousand Eighty-One Only) in the financial year, and as the same could not be spend as the company was unable to find a suitable implementing agency, considering the matter the Board has decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of the Companies Act 2013 by 30th September, 2023.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – N.A

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The company was unable to find a suitable implementing agency, considering the matter the Board has decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of the Companies Act 2013 by 30th September, 2023.

For and on behalf of the Board of Directors

Sd/
O C John
Chairman & Managing Director
DIN: 00918513

Sd/
Tojen E
Whole-time Director
DIN: 01562901

INDEPENDENT AUDITOR'S REPORT

The Members of
SEA BLUE SHIPYARD LIMITED
Kochi

Opinion

We have audited the accompanying financial statements of **SEA BLUE SHIPYARD LIMITED**, which comprise the Balance Sheet as of March 31, 2023, and the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit and Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the following:

- i. Reference is drawn to note no. 16. Confirmation for Trade Receivables of Rs.5.62 Crores was not available.

Our opinion is not modified in respect of the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act, as on 31st March 2023.
- f. The remuneration paid by the company to its directors is in accordance with the provisions of Section 197 of the Companies Act, 2013.



2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company does not have pending litigations which would impact its financial position.
 - (ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - (iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - (iv)
 - (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, and reporting under this clause is not applicable for the financial year ended 31st March 2023.
3. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
4. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our separate Report is given in "Annexure B".

For JVR & ASSOCIATES
Chartered Accountants
(F. R. No. 011121S)



JOMON K GEORGE

Partner

M.No.202144

UDIN: 23202144BGQJKM9163

Place: Kochi

Date: 03.08.2023



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF SEA BLUE SHIPYARD LIMITED.**

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- 1) (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company does not have any intangible properties.
 - (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - (ii) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the company.
 - (iii) The company has not revalued its Property, Plant & Equipment or Intangible assets during the year.
 - (iv) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- 2) The coverage and procedure of physical verification of inventory needs to be improved.
 - 3) During the year, the company has not made investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.
 - 4) The Company has not given any loans or security or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
 - 5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of The Companies Act, 2013.
 - 6) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.



- 7) (i) The company has not been regular in depositing undisputed statutory dues with appropriate authorities.
- (ii) There are no dues in respect of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- 8) There are no transactions that were not recorded in the books of account of the company surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;
- 9)
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) The term loan has been utilised for the purpose for which it is obtained.
- d) Funds raised on short term basis have not been utilized for long term purposes.
- e) The company has not taken any funds from any entity or person or account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- 10) (i) The company has not made any initial public offer during the year.
- (ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.
- 11) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.
- 12) The transactions entered into with related parties are in compliance with section 177 & 188 of the Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.



- 13) (i) The company has an internal audit system commensurate with the size and nature of its business.
(ii) The reports of the Internal Auditors for the period under audit has been considered.
- 14) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 15) The company has not incurred any cash loss during the Financial Year covered by our audit and the immediately preceding financial year.
- 16) There has not been any resignation of the statutory auditors during the year.
- 17) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 18) Section 135 of The Companies Act, 2013 became applicable to the company in the Financial Year 2022-23 as the 'Profit' of the company during the immediately preceding financial year exceeded Rs.5 Crores. The company constituted a CSR Committee on 03.08.2023 and decided to transfer the unspent amount to a fund specified in Schedule VII, in accordance with section 135(6) of Companies Act, 2013 within the due date.
- 19) Matters specified in clauses (xii), (xvi) and (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

For JVR & ASSOCIATES
Chartered Accountants
(F. R. No. 0111315)

JOMON K GEORGE

Partner

M.No: 202144

UDIN: 23202144BGQJKM9163

Place: Kochi

Date: 03.08.2023



ANNEXURE (B) REFERRED TO IN INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SEA BLUE SHIPYARD LIMITED ON FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Sea Blue Shipyards Limited as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the company have adequate internal financial controls system over financial reporting except that

- a) The controls over inventories needs improvement.
- b) Statutory compliances need to be strengthened.
- c) The scope and coverage of Internal Audit needs to be improved.

The prevailing internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 JVR & ASSOCIATES
Chartered Accountants
(F. R. No. 011121S)

JOMON K GEORGE
Partner

M.No: 202144

UDIN: 23202144BGQJKM9163

Place: Kochi

Date: 03.08.2023



Sea Blue Shipyard Limited
1/212, V.P. Road, Azheekal P.O, Vypin, Kochi- 682508
CIN: U35111KL2003PLC016677

Balance Sheet as at 31st March, 2023

Particulars	Notes	Current Year	Previous Year
Amount (₹ in Thousands)			
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	4,00,000	4,00,000
(b) Reserves and Surplus	4	46,962	28,432
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	22,504	49,400
(b) Deferred Tax Liability (Net)		3,307	2,241
(c) Long Term Provisions	6	1,673	2,315
(3) Current Liabilities			
(a) Short Term Borrowings	7	9,939	7,747
(b) Trade Payables	8	12,136	22,459
(c) Other Current Liabilities	9	6,251	5,410
(d) Short Term Provisions	10	13,306	8,415
		5,16,078	5,26,419
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	3,69,405	3,42,513
(ii) Capital Work in Progress	12	2,231	4,857
(b) Long Term Loans and Advances	13	750	1,262
(c) Other Non-Current Assets	14	39,683	35,258
(2) Current Assets			
(a) Inventories	15	10,832	12,034
(b) Trade Receivables	16	56,276	1,01,379
(c) Cash and Cash Equivalent	17	11,349	6,506
(d) Short Term Loans and Advances	18	2,469	5,831
(e) Other Current Assets	19	23,082	16,779
		5,16,078	5,26,419

The accompanying notes form integral part of financial statements (Note No 1-39)

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES
Chartered Accountants

Sd/
O C John
Managing Director
DIN: 0918513

Sd/
E Tojen
Wholetime Director
DIN: 01562904

Sd/
Abdul Samad E S
Chief Financial Officer

Sd/
Jomon K George
Partner
M No: 202144

Cochin, Dated August 03, 2023

Sea Blue Shipyard Limited
1/212, V.P. Road, Azheekal P.O, Vypin, Kochi- 682508
CIN: U35111KL2003PLC016677

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Notes	Current Year	Previous Year
Amount (₹ in Thousands)			
<u>I. Income</u>			
Revenue from Operations	20	2,47,634	1,90,806
Other Income	21	6,411	3,825
Total Income		2,54,045	1,94,631
<u>II. Expenses:</u>			
Cost of Materials Consumed	22	38,494	36,019
Changes in Inventories of Work in Progress	23	3,523	(3,523)
Operating Expenses	24	73,720	40,767
Employee Benefits Expense	25	40,754	31,851
Financial Costs	26	10,036	8,870
Depreciation and Amortization Expense	11	17,291	9,892
Other Expenses	27	18,258	17,041
Total Expenses		2,02,077	1,40,916
III. Profit Before Exceptional and Extraordinary Items and Tax	(I - II)	51,969	53,715
IV. Exceptional/Extraordinary Items			
V. Profit Before Tax	(III - IV)	51,969	53,715
VI. Tax Expense			
Current Tax		12,373	8,415
Deferred Tax		1,066	6,136
VII. Profit for the Year	(V - VI)	38,530	39,163
VIII. Earning per Equity Share - Basic & Diluted		0.96	0.98

The accompanying notes form integral part of financial statements(Note No 1-39)

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES
Chartered Accountants

Sd/
O C John
Managing Director
DIN: 0918513

Sd/
E Tojen
Wholetime Director
DIN: 01562904

Sd/
Abdul Samad E S
Chief Financial Officer

Sd/
Jomon K George
Partner
M No: 202144

Cochin, Dated August 03, 2023

Sea Blue Shipyard Limited
1/212, V.P. Road, Azheekal P.O, Vypin, Kochi- 682508
CIN: U35111KL2003PLC016677

Statement of Cash Flow for the year ended 31st March, 2023

Particulars	Current Year	Previous Year
	Amount (₹ in Thousands)	
Cash Flow from Operating Activities:		
Profit before Tax	51,969	53,715
Adjustment For:-		
Depreciation, Amortization & Impairment	17,291	9,892
Interest Income	(3,077)	(770)
Interest charges	8,943	8,171
Profit on sale of fixed assets	(6)	-
Operating Profit before Working Capital Changes	75,120	71,008
Adjustment for:-		
Trade and Other Receivables	45,103	(17,501)
Inventories	1,202	(1,028)
Other Current Assets	(6,302)	(7,605)
Loans and Advances	3,362	172
Trade Payables	(10,323)	(2,559)
Other Current Liabilities	840	1,708
Short Term Provisions	4,891	-
Cash generated from operations	1,13,893	44,194
Tax Paid (net of refunds)	(12,373)	(8,415)
Net Cash From Operating Activities	1,01,521	35,779
Cash Flow from Investing Activities:		
Purchase/Construction of PPE & CWIP	(41,565)	(20,324)
Interest Received	3,077	770
Sale of fixed assests	13	3
Fixed Deposits with Long Term Tenure	11,109	(8,669)
Decrease / (Increase) in Other Non Current Assets	(15,534)	(2,571)
Net Cash from/used in Investing Activities	(42,900)	(30,792)
Cash Flow From Financing Activities:		
Proceeds from issuance of Share Capital	-	26,131
Proceeds from Long-Term Borrowings	2,060	20,000
Dividend Paid	(20,000)	-
(Increase)/Decrease Long-Term Loans and Advances	512	(782)
Proceeds/(Repayment) of Long & Short-Term Borrowings	(26,764)	(36,955)
Increase/(Decrease) in Long Term Provision	(642)	115
Interest Paid	(8,943)	(8,171)
Net Cash from/(used) in Financing Activities	(53,777)	338
Net Increase/ (Decrease) in Cash and Cash Equivalents	4,843	5,326
Cash and Cash Equivalents as at 1st April 2022	6,506	1,180
Cash and Cash equivalents as at 31st March 2023	11,349	6,506

Notes:

1. The Cash Flow Statement is prepared in accordance with Accounting Standard 3 issued by the ICAI
2. Figures of previous year have been regrouped wherever necessary, to suit current year's presentation

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES
Chartered Accountants

Sd/
O C John
Managing Director
DIN: 0918513

Sd/
E Tojen
Wholetime Director
DIN: 01562904

Sd/
Abdul Samad E S
Chief Financial Officer

Sd/
Jomon K George
Partner
M No: 202144

Cochin, Dated August 03, 2023

NOTES ON FINANCIAL STATEMENTS

1. Background

Sea Blue Shipyard Limited was incorporated on 08.12.2003. The company is primarily engaged in the business of ship building and repairing activities.

2. Significant Accounting Policies

The significant Accounting Policies followed by the company are as stated below:

General

The financial statements are prepared under historical cost convention. These statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of The Companies Act, 2013. The company is a Small and Medium Company as defined under the Companies (Accounting Standards) Rules, 2021 and accordingly has complied with the Accounting Standards applicable to Small and Medium Companies only.

Use of Estimates

The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Depreciation

Depreciation on property, plant and equipment has been provided under Written Down Value Method over the useful life of the assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation methods, useful lives & residual values are reviewed periodically.

The management estimates the useful life of the assets as follows:

Building	30 Years
Plant & Machinery	15 Years
Furniture & Fittings	10 Years
Office Equipments	5 Years
Computer	3 Years
Electrical Installations &	10 Years
Vehicles - Bike	10 Years
Vehicles - Car	8 Years
Ships - Boat	28 Years

Inventories

- i. Inventories of raw materials, consumables and spares are valued at cost.

Revenue Recognitions

- a) Revenue from Service contracts are recognised on the basis of the contract agreements.
- b) Work completed not billed is shown under 'Unbilled Revenue'.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

Employee Benefits

- a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit and loss account.
- b. Defined Contribution Plans - Contributions made to the Recognised Provident Fund & Employee State Insurance Corporation are expensed to the Profit & Loss Account. The Company's obligation is limited to the amount to be contributed by it.
- c. Defined Benefit Plans - Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year. Actuarial gains/losses are immediately taken to Profit and Loss Account

Segment Reporting

In the absence of more than one distinguishable business/ geographical segment, segment information is not given.

Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset is recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the year and available case laws, to reassess realisation/liabilities. The net deferred tax position as on 31-03-2023 is a Deferred Tax Liability of ₹ 32,46,362.

Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to check whether there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

3. SHARE CAPITAL

A. Authorised

4,00,00,000 Equity shares of ₹ 10 each
(Previous Year 4,00,00,000 Equity shares of ₹ 10 each)

Current Year Previous Year
Amount (₹ in Thousands)

4,00,000 4,00,000

4,00,000 4,00,000

B. Issued, Subscribed and Paid-up

4,00,00,000 Equity shares of ₹ 10 each
(Previous Year 4,00,00,000 Equity shares of ₹ 10 each)

4,00,000 4,00,000

4,00,000 4,00,000

Shares held by Shareholders holding more than 5% shares

Name	Current Year		Previous Year	
	Number of Shares	% of Share Holding	Number of Shares	% of Share Holding
Mr. O C John	20,59,769	5.15%	20,59,769	5.15%

Shares held by the Promoters As on 31 March 2023

S. No		1	2	3
Promoter Name		O C John	E Tojen	Monson Augustine
Class of Shares		Fully Paid up Equity Shares	Fully Paid up Equity Shares	Fully Paid up Equity Shares
At the end of the year	No. of Shares	20,59,769	6,64,800	7,98,200
	% of Total Shares	5.15%	1.66%	2.00%
At the beginning of the year	No. of Shares	20,59,769	6,64,800	7,98,200
	% of Total Shares	5.15%	1.66%	2.00%
% Change during the year		-	-	-

4. RESERVES & SURPLUS

A. Profit and Loss Account

Balance at the beginning of the year	28,432	(10,731)
Dividend	(20,000)	-
Profit/(Loss) for the year	38,530	39,163
Balance at the end of the year	46,962	28,432

	Current Year	Previous Year
	Amount (₹ in Thousands)	
5. LONG-TERM BORROWINGS		
<u>A. Secured</u>		
a) Term Loan from Kerala State Industrial Development Corporation Limited	8,000	16,000
b) Long term maturities of finance lease obligation - Cheraman Financial Services Limited	1,305	-
<u>B. Unsecured</u>		
a) Loans from Directors	13,200	33,400
	22,504	49,400

Term Loans are repayable in 30 monthly installments at interest rate of 5%. 24 monthly installments are remaining.

- a) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

6. LONG TERM PROVISIONS

Provision for Employee Benefits - Gratuity	1,673	2,315
	1,673	2,315

7. SHORT TERM BORROWINGS

Secured - Current Maturities of Long Term Borrowings

Kerala State Industrial Development Corporation Limited	8,000	4,000
Cheraman Financial Services Limited	615	-

Unsecured

KSFE Chitty- Guaranteed by Director	1,325	3,747
	9,939	7,747

- a) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

8. TRADE PAYABLES

Creditors:

- For Purchases	7,358	12,783
- For Expenses	4,778	9,676
	12,136	22,459

Trade Payable Ageing Schedule as on 31 March 2023

Outstanding for following period from due date of payment						
Particulars	Unbilled	< 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) MSME	-	1,994	-	-	-	1,994
(ii) Others	154	9,829	102	57	-	10,142
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	154	11,823	102	57	-	12,136

Trade Payable Ageing Schedule as on 31 March 2022

Outstanding for following period from due date of payment						
Particulars	Unbilled	< 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	21,446	94	85	834	22,459
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	21,446	94	85	834	22,459

9. OTHER CURRENT LIABILITIES

Advances from Customers	133	380
Other Amounts due to Related Parties	1,594	2,189
Unpaid Dividend	757	-
CSR Expense Payable	869	-
Other Payables	2,898	2,842
	6,251	5,410

10. SHORT TERM PROVISIONS

Provision for Income Tax	12,373	8,415
Provision for Gratuity	464	-
Provision for Bonus	469	-
	13,306	8,415

11. PROPERTY, PLANT & EQUIPMENT

(₹ in Thousands)

	Gross Block				Accumulated Depreciation				Net Block	
	As on 01-Apr-22	Additions during the period	Deletions during the period	As on 31-Mar-23	As on 01-Apr-22	For the Year	Deletions during the period	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land	1,95,884	-	-	1,95,884	-	-	-	-	1,95,884	1,95,884
Building	21,629	12,309	-	33,937	1,803	2,463	-	4,266	29,671	19,826
Plant & Machinery	1,46,095	27,020	-	1,73,115	23,600	13,157	-	36,757	1,36,358	1,22,495
Furniture & Fittings	2,681	1,465	-	4,146	2,463	317	-	2,780	1,366	218
Office Equipments	3,339	443	45	3,737	2,799	301	38	3,061	676	540
Computer	2,560	818	-	3,378	2,149	569	-	2,717	661	411
Electrical Installations & Equipments	14,260	2,136	-	16,396	13,186	269	-	13,455	2,941	1,074
Vehicles	1,899	-	-	1,899	1,774	27	-	1,801	98	125
Ships - Boat	6,948	-	-	6,948	5,009	188	-	5,198	1,750	1,939
Total of Tangible Asset	3,95,295	44,191	45	4,39,441	52,782	17,291	38	70,036	3,69,405	3,42,513

Note: a) The Property, Plant & Equipment & Intangible assets have not been revalued during the year

b) All the immovable properties listed above are held in the name of the Company.

c) There are no proceedings against the company under the Benami Transactions (Prohibition) Act, 1988

12. CAPITAL WORK-IN PROGRESS

	As on 01-Apr-22	Additions during the period	Capitalised during the period	As on 31-Mar-23					As on 31-Mar-23	As on 31-Mar-22
Store Building & Engineers Office	3,027	9,033	12,061	-	-	-	-	-	-	3,027
Central Winch	1,719	11,700	13,418	-	-	-	-	-	-	1,719
Dry Dock	111	-	-	111	-	-	-	-	111	111
Slipway	-	2,120	-	2,120	-	-	-	-	2,120	-
Total	4,857	22,853	25,479	2,231	-	-	-	-	2,231	4,857

Capital-Work-in Progress Development Aging Schedule as on 31 March 2023

Amount in CWIP for a period of	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	2,120	-	-	-	2,120
Projects temporarily suspended	-	-	-	111	111
Total	2,120	-	-	111	2,231

Capital-Work-in Progress Development Aging Schedule as on 31 March 2022

Amount in CWIP for a period of	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	4,746	-	-	-	4,746
Projects temporarily suspended	-	-	-	111	111
Total	4,746	-	-	111	4,857

	Current Year Amount (₹ in Thousands)	Previous Year
13. LONG TERM LOANS AND ADVANCES		
Advance for Capital Items	708	1,220
Loans to Employees	42	42
	750	1,262
14. OTHER NON-CURRENT ASSETS		
Retention Money	888	84
Security Deposits	4,404	3,322
Term Deposits as margin for BG with Banks	18,513	29,761
Interest Accrued on Term Deposits	630	491
KSFE Chitty Deposit	15,249	1,600
	39,683	35,258
15. INVENTORIES		
Raw Materials, Stores and Consumables	10,832	8,511
Work in Progress	-	3,523
	10,832	12,034
16. TRADE RECEIVABLES		
Trade Receivables (unsecured, considered good)	56,276	1,01,379
	56,276	1,01,379

Trade Receivable ageing schedule As on 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade Receivables Considered Good	2,888	45,783	-	-	-	-	48,670
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	2,163	-	-	2,163
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	5,443	5,443
Total	2,888	45,783	-	2,163	-	5,443	56,276

Trade Receivable ageing schedule As on 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade Receivables Considered Good	31,567	61,793	3	4	-	406	93,773
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	2,163	-	-	-	-	2,163
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	5,443	-	5,443
Total	31,567	63,956	3	4	5,443	406	1,01,379

17. CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	11,294	6,358
Cash in Hand	55	148
	11,349	6,506

18. SHORT TERM LOANS AND ADVANCES (unsecured, considered good)

Advances to Employees	468	1,166
Advances to Suppliers	2,001	4,664
	2,469	5,831

19. OTHER CURRENT ASSETS

Advance Income Tax	4,000	-
Tax Deducted at Source	5,649	5,563
VAT Receivables/GST Input Credit	11,867	11,201
Others	1,565	15
	23,082	16,779

	Current Year	Previous Year
	Amount (₹ in Thousands)	
<u>20. REVENUE FROM OPERATIONS</u>		
Income from Engineering Works	2,35,722	1,56,855
Unbilled Revenue	2,888	31,159
Income Received from Wharfage	183	1,672
Income from Sale of Consumables and Scraps	8,416	1,030
Yard Service Charges	112	83
Hire Charges Received	313	6
	2,47,634	1,90,806
<u>21. OTHER INCOME</u>		
Interest Income	3,077	770
Training Fee Received	1,778	971
Gain on Foreign Currency Transaction	10	28
Sundry Creditors Written Back	992	10
Miscellaneous Income	554	2,045
	6,411	3,825
<u>22. COST OF RAW MATERIALS CONSUMED</u>		
Opening Stock -Raw Material, Stores and Consumables	8,511	11,006
Add : Purchases	40,815	33,524
Less: Closing stock - Raw Material, Stores and Consumables	(10,832)	(8,511)
	38,494	36,019
<u>23. CHANGES IN WORK IN PROGRESS</u>		
Opening Stock - Work in Progress	3,523	-
Closing Stock -Work in Progress	-	3,523
	3,523	(3,523)
<u>24. OPERATING EXPENSES</u>		
Service Charges	42,660	20,779
Fabrication Expenses	14,049	11,430
Man Power Supply	11,701	2,740
Power & Fuel	2,413	1,513
Freight & Transportation Charges	1,247	888
Loading & Unloading Charges	638	338
Hire Charges	989	334
Others	22	2,745
	73,720	40,767
<u>25. EMPLOYEE BENEFIT EXPENSES</u>		
Wages & Labor	19,575	14,052
Salaries & Allowances	11,916	10,444
Salary to Whole Time Directors	5,042	5,076
Staff Welfare Expenses	1,213	728
Gratuity	395	172
Employer Contribution to PF	886	668
Employer Contribution to ESI	672	375
Employer Contribution to LWF	24	25
Bonus	937	258
Medical Expenses	78	19
Other Allowances to Staff	15	33
	40,754	31,851

26. FINANCIAL COSTS

Interest on Loan
 BG Commission & Bank Charges
 KSFE Chitty Expenses/Loss

Current Year Amount (₹ in Thousands)	Previous Year
8,943	8,171
573	398
520	301
10,036	8,870

27. OTHER EXPENSES

Payments to the Auditor as
 (a) Auditor
 (b) For Taxation Matters
 Advertisement Expenses
 Bad Debts written off
 Business Promotional Expenses
 Corporate Social Responsibility (CSR)
 Directors Sitting Fee
 Fines , Late Fees and Interest
 House Keeping Expenses
 Insurance & Legal Charges
 Internal Audit Fees
 Lodging Expenses
 Meeting & Seminar Expenses
 Mobile & Telephone Charges
 Office Expenses
 Postage & Courier
 Printing & Stationery
 Professional Charges
 Rates, Taxes, Licenses and Fees
 Rent
 Repairs and Maintenance
 Security Charges
 Travelling & Conveyance Expense
 Miscellaneous & General Expenses

250	150
-	68
65	35
1,271	9,362
118	42
869	-
535	210
1,943	733
156	126
76	130
192	94
647	104
106	48
51	74
552	209
48	20
488	238
2,357	1,269
282	460
1,530	771
750	259
1,088	290
4,642	2,271
242	78
18,258	17,041

28. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Contingent liabilities-

a. Bank Guarantees 18,363 25,903

29. In the opinion of the management , the current assets, loans and advances, long term capital advances, shall realise the value as shown in the balance sheet, if realised in the normal course of business.

30. Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

31. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The company was required to spend ₹ 8.69 lacs as CSR expenditure during the financial year. As the same could not be spent, it is proposed to transfer the amount to a fund specified in Schedule VII, in accordance with section 135(6) of The Companies Act 2013. A provision for the same has been made in the accounts of the year.

32. RELATED PARTY DISCLOSURES

Name of the related party and nature of relationship where control exists

Subsidiary Company

NA

Enterprises in which director(s) has significant influence

NA

Key Management Personnel

Mr. O C John

Mr. E Tojen

Mr. Abdul Samad E S

Relation

Managing Director

Whole Time Director

Chief Financial Officer

Transactions with Related Parties as per the books of accounts

Current Year Previous Year
Amount (₹ in Thousands)

1. Mr. O C John, Managing Director		
Unsecured Loan Received	57,560	37,760
Unsecured Loan Repaid	57,560	68,260
Interest on Unsecured Loan Accrued	2,603	2,741
Interest on Unsecured Loan Paid	3,110	3,628
Remuneration	3,310	3,342
2. Mr. E Tojen, Whole Time Director		
Remuneration	1,732	1,734
3. Dr. Raju C Varghese, Non Executive Director		
Unsecured Loan Received	5,000	7,200
Unsecured Loan Repaid	19,700	10,000
Interest on Unsecured Loan Accrued	2,225	2,961
Interest on Unsecured Loan Paid	2,880	3,034
Sitting Fees	80	30
4. Mr. Shaji Joseph, Non Executive Director		
Unsecured Loan Received	7,500	75,000
Unsecured Loan Repaid	17,500	75,000
Interest on Unsecured Loan Accrued	2,063	898
Interest on Unsecured Loan Paid	2,133	874
Sitting Fees	80	30
5. Mr. Jeyaraman R, Non Executive Director		
Unsecured Loan Received	4,500	10,761
Unsecured Loan Repaid	-	12,161
Interest on Unsecured Loan Accrued	1,023	1,565
Interest on Unsecured Loan Paid	1,212	1,495
Sitting Fees	50	30
6. Mr. Jroish G Kanippilly, Non Executive Director		
Sitting Fees	80	30
Guarantee Commission	321	-
7. Mr. E V Ramachandran Nair, Non Executive Director		
Sitting Fee	80	-
8. Mr. K B Gopalakrishnan , Non Executive Director		
Sitting Fees	35	-
9. Mr. Mohammed Sagheer , Independent Director		
Sitting Fees	35	-
10. Mr. Mohanan T S , Independent Director		
Sitting Fees	25	-
11. Mr. Abdul Samad E S, KMP		
Remuneration	60	-

Amount Outstanding as at 31st March, 2023

		Current Year	Previous Year
<u>Key Management Personnel</u>			
Mr. O C John	Managing Director	867	712
Mr. E Tojen	Wholetime Director	227	1,112
Mr. Abdul Samad E S	Chief Financial Officer	60	-
Dr. Raju C Varghese	Non Executive Director	5,028	20,378
Mr. Shaji Joseph	Non Executive Director	24	10,213
Mr. Jeyaraman R	Non Executive Director	8,215	3,780
Roseline Kanippilly	Relative of Director	-	350

33. DISCLOSURE IN ACCORDANCE WITH AS 15 ON EMPLOYEE BENEFITS

a) Defined Contribution Plans

Particulars	₹ in Thousands
Contribution to Recognised Provident Fund	886
Contribution to Employee's State Insurance	672
Total	1,558

b) Defined Benefit Plan-Gratuity

Particulars	₹ in Thousands
Present Value of Obligations at the Beginning	2,315
Current Service Cost	287
Interest Cost	-
Benefits paid	(573)
Actuarial (Gain)/Loss	109
Present Value of Obligations at the end of the year	2,137

c) The components of net gratuity costs are reflected below

Particulars	₹ in Thousands
Service Cost	287
Interest Cost	-
Net Actuarial Gain/(Loss) recognised in the year	109
Net Gratuity Costs	395

d) Following are the Principal Actuarial Assumptions used at the balance sheet date:

Discount Rate	7.34%
Compensation Escalation Rate	4.00%

34. Basic and Diluted Earnings Per Share (EPS), of face value ₹ 10/- has been calculated as under:-

	Current Year	Previous Year
<u>Numerator</u>		
Net Profit for the year	38,530	39,163
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	40,000	40,000
Earnings per Share	0.96	0.98

35. The details of Provisions as per AS 29 are given below:

Particulars	Opening Balance	Additions/Reversals	Closing Balance
Provision for Taxation	8,415	3,958	12,373
Provision for Gratuity	2,315	(178)	2,137

36. ADDITIONAL INFORMATION

	Current Year	Previous Year
a) CIF Value of imports made during the year	2,401	1,894
b) Earnings in foreign exchange(FOB)	-	63
c) Expenditure in foreign currency	-	-
d) Amount remitted during the year in foreign currency	-	-

37. The management has a process of identifying vendors who fall under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 based on the information provided by the vendors.

38. Additional Regulatory Information

Financial Ratios:

	Numerator	Denominator	Current Year	Previous Year	% of variance*	Reason for Variance
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.50	3.24	-22.82%	
Solvency Ratio						
Debt-Equity Ratio (times)	Long Term Debt NPAT + Interest + Depreciation	Shareholders Equity Repayment, Interest + Principal	0.06	0.12	54.44%	Due to Repayment of Loans
Debt Service Coverage Ratio (times)			1.95	1.27	53.21%	Due to Repayment of Loans
Profitability ratio						
Net Profit Ratio (%)	Net Profit	Sales	15.56%	20.53%	-24.20%	Due to Increased Operating Expense, Depreciation and Tax.
Return on Equity Ratio (%)	Net Profit NPAT + Interest	Equity	9.63%	9.79%	-1.62%	
Return on Capital employed (%)		Equity + Long Term Debt	11.49%	10.69%	7.54%	
Return on Investment (%)	NPAT	Share holders Equity	8.62%	9.14%	-5.70%	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Sales	Avg Receivables	3.14	2.06	52.50%	Due to Increase in Sales and efficiency in realisation of Receivables.
Inventory turnover ratio (times)	Net Sales	Avg Inventory	21.66	16.56	30.79%	Due to increase in sales and better utilisation of inventory.
Trade payables turnover ratio (times)	Net Purchase	Avg Payables	2.36	4.34	-45.63%	Salary Payable and remuneration to auditors now brought under Trade payables.
Net capital turnover ratio (times)	Sales	Working Capital	3.97	1.94	104.94%	Better Sales with efficient utilisation of Working Capital.

Note on Financial Ratios : *(Explanation for change in the ratio by more than 25%)

Notes: a) There are no transactions with struck off companies under section 248 or 560 of the Companies Act 2013/ 1956.

b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.

c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules

d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act 2013

e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The company has constituted a CSR Committee on 03.08.2023. It has been decided to transfer the amount due to be spent to a fund specified in Schedule VII, in accordance with section 135(6) of The Companies Act 2013. A provision for the same has been made in the accounts of the year.

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

39. Previous year figures have been regrouped / reclassified wherever necessary to suit the current year's layout.

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES
Chartered Accountants

Sd/
O C John
Managing Director
DIN: 0918513

Sd/
E Tojen
Wholetime Director
DIN: 01562904

Sd/
Abdul Samad E S
Chief Financial Officer

Sd/
Jomon K George
Partner
M No: 202144

Cochin, Dated August 03, 2023