

## 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, 2025, 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, 2025, 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. 34:** The company undertook revaluation of certain items of Plant and Machinery as the Management reviewed the physical condition and quality of the asset and felt that its realistic value is substantially less than the book value. The revaluation of Building, Wharf and Boat Jetty was carried out by Registered Valuer, Sajeevan R on 04.03.2025. The building was revalued at Rs. 75,00,000/- as against the carrying amount of Rs.1,31,03,347/- in the books. The resulting difference is recognized as additional depreciation. During the year, Crane and Skid were revalued by Mr. Kishor Kumar M.I. , Chartered Engineer & Registered Valuer on 05.03.2025. The crane was revalued at Rs. 33,45,600/- as against the carrying value of Rs.45,94,047/- and the difference is recognized as additional depreciation. The skid was revalued at Rs. 16,51,000/- as against the carrying value of Rs. 29,80,723/- and the difference is recognised as additional depreciation. The total additional depreciation charged during the year amounts to **Rs 81,81,517/-**
- ii. **Reference is drawn to note no. 16:** Confirmation for Trade Receivables to the tune of Rs.7.53 Crores were not obtained.

*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 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 as on March 31<sup>st</sup>, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 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 except the following:
  - a) New Indian Assurance Company Limited and Majas Travels and Tourism and Logistics Private Limited have filed a suit against the Company, seeking recovery of an amount of ₹2,57,50,000/- along with interest at 12% per annum. Based on legal opinion, the management is not expecting them to materialise and hence no provision is made in the accounts.



- b) One of the former directors has filed a case in the National Company Law Tribunal (NCLT) recovery of ₹2,87,87,774/- as compensation. The management, based on legal advice and internal assessment, is of the opinion that the claim is not tenable and hence no provision is made in the accounts.
- (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 provision of Section 123 of the Companies Act, 2013.



vi) As stated in Note 48 to the accompanying standalone financial statements, and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025 and the same has been retained.

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: 25202144BMKTOJ6281

Place: Kochi

Date: 30-07-2025



**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) According to the information and explanations given to us and based on our audit procedures, the company has revalued its Property, Plant and Equipment during the year. The revaluation was carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The change in the carrying amount is more than 10% of the aggregate net carrying value of the respective class of Property, Plant and Equipment.
  - (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) In case of Loans and advances in the nature of loans, the schedule of repayment of principle and payment of interest has been stipulated and the repayments or receipts are regular.
  - 5) Loans or advance in the nature of loan granted which has fallen during the period, has not been renewed or extended and no fresh loans were granted to settle the overdues of existing loans given to the same parties.



- 6) 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.
- 7) 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.
- 8) 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.
- 9) (i) The company has been regular in depositing undisputed statutory dues with appropriate authorities. 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.
- 10) 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;
- 11)
  - 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 willful defaulter by any bank or financial institution or other lender.
  - c) The term loan has been applied 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 on 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,
- 12) (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.



- 13) 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.
- 14) 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.
- 15) (i) The company has an internal audit system the scope and coverage of which offers scope for improvement  
(ii) The reports of the Internal Auditors for the period under audit has been considered.
- 16) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 17) The company has not incurred any cash loss during the Financial Year covered by our audit and the immediately preceding financial year.
- 18) There has not been any resignation of the statutory auditors during the year.
- 19) 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, based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from balance sheet date, will get discharged by the company as and when they fall due.
- 20) Section 135 of The Companies Act, 2013 is not applicable to the company and hence there are no unspent amount to be transferred to funds specified in Schedule VII, in accordance with section 135(6) of Companies Act, 2013.



# JVR & ASSOCIATES

Chartered Accountants  
www.jvr-cas.com

39/2790A, Wilmont Park Business Centre  
Near St. George's Church, Pallimukku  
Kochi - 682 016. Ph : 2355314, 4011415  
e-mail : jvrcochin@gmail.com

21) 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. 011121S)



JOMON K GEORGE

Partner

M.No: 202144

UDIN: 25202144BMKTOJ6281

Place: Kochi

Date: 30-07-2025



**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 31<sup>ST</sup> 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 Shipyard Limited as of March 31, 2025 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.



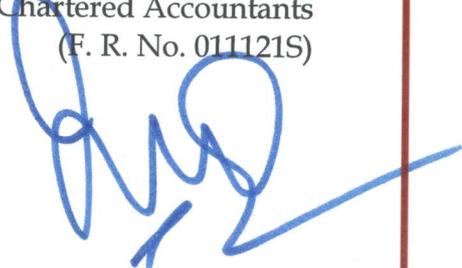
## Opinion

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

- a) The controls over inventories need 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 31<sup>st</sup> March, 2025, 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 : 25202144BMKTOJ6281

Place: Kochi

Date: 30-07-2025



**SEA BLUE SHIPYARD LIMITED**  
1/212, V.P. Road, Azheekal P.O, Vypin, Kochi- 682508  
CIN: U35111KL2003PLC016677

**BALANCE SHEET AS AT 31.03.2025**

Particulars	Notes	Current Year	Previous Year
		<i>Amount ( ₹ in Thousands )</i>	
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	400,000	400,000
(b) Reserves and Surplus	4	16,740	(16,532)
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	40,088	35,933
(b) Long Term Provisions	6	1,759	1,822
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	31,642	18,795
(b) Trade Payables	8	13,096	13,956
(c) Other Current Liabilities	9	20,348	12,215
(d) Short Term Provisions	10	13,474	929
		<b>537,147</b>	<b>467,118</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	350,547	318,565
(ii) Capital Work in Progress	12	9,716	60,670
(b) Deferred Tax Asset (Net)	33	8,690	8,236
(c) Long Term Loans and Advances	13	42	480
(d) Other Non-Current Assets	14	24,888	21,153
<b>(2) Current Assets</b>			
(a) Inventories	15	29,888	7,930
(b) Trade Receivables	16	75,387	25,275
(c) Cash and Cash Equivalents	17	1,128	1,633
(d) Short Term Loans and Advances	18	8,857	984
(e) Other Current Assets	19	28,005	22,193
		<b>537,147</b>	<b>467,118</b>

*The accompanying notes form integral part of financial statements (Note No 1-50)*

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES  
Chartered Accountants

V Manoj Kumar Prabhu

Chairman and Managing Director

DIN: 05302710

Rajasree Prabhu

Non-Executive Director

DIN:05302723

Balakrishnan PS

Chief Financial Officer

Nandu Chandra Mohan

Company Secretary

Jomon K George

Partner

M No:202144

Kochi, Dated July 30, 2025



**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 2025**

Particulars	Notes	Current Year	Previous Year
		<i>Amount ( ₹ in Thousands )</i>	
<b>I. Income</b>			
Revenue from Operations	20	240,269	184,450
Other Income	21	2,031	3,302
<b>Total Income</b>		<b>242,300</b>	<b>187,752</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed	22	52,528	32,979
Changes in Inventories of Work in Progress	23	(16,454)	-
Operating Expenses	24	36,974	53,562
Employee Benefits Expense	25	60,928	46,358
Financial Costs	26	10,926	7,349
Depreciation and Amortization Expense	11	26,958	19,646
Other Expenses	27	11,742	12,714
<b>Total Expenses</b>		<b>183,603</b>	<b>172,607</b>
<b>III. Profit Before Exceptional and Extraordinary Items and Tax</b>	<b>(I - II)</b>	<b>58,697</b>	<b>15,145</b>
<b>IV. Exceptional/Extraordinary Items</b>			
Additional depreciation of earlier years		8,182	45,463
Bad debts relating to earlier years		2,712	10,223
Statutory arrears of earlier years		2,337	3,585
Loss on Disposal of Asset		-	2,911
<b>V. Profit Before Tax</b>	<b>(III - IV)</b>	<b>45,466</b>	<b>(47,036)</b>
<b>VI. Tax Expense</b>			
Current Tax		12,648	-
Deferred Tax		(454)	(11,543)
<b>VII. Profit for the Year</b>	<b>(V - VI)</b>	<b>33,272</b>	<b>(35,493)</b>
<b>VIII. Earning per Equity Share - Basic &amp; Diluted</b>	<b>28</b>	<b>0.83</b>	<b>(0.89)</b>

*The accompanying notes form integral part of financial statements (Note No 1-50)*

For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES  
Chartered Accountants



V Manoj Kumar Prabhu

Chairman and Managing Director

DIN: 05302710



Rajastee Prabhu

Non-Executive Director

DIN:05302723



Balakrishnan PS

Chief Financial Officer



Nandu Chandra Mohan

Company Secretary



Jomon K George

Partner

M No:202144

Kochi, Dated July 30, 2025



**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 31.03.2025**

Particulars	Current Year	Previous Year
	Amount (Rs. In Thousands)	
<b>Cash Flow from Operating Activities:</b>		
<b>Profit before Tax</b>	45,466	(47,036)
Adjustment For:-		
Depreciation, Amortization & Impairment	35,140	65,108
Interest Income	(1,342)	(2,011)
Interest Charges	5,764	3,326
Loss / (Profit) on disposal of fixed assets	-	2,728
<b>Operating Profit before Working Capital Changes</b>	<b>85,028</b>	<b>22,115</b>
Adjustment for:-		
Trade and Other Receivables	(50,112)	31,001
Inventories	(21,958)	2,902
Other Current Assets	(5,812)	889
Loans and Advances	(7,873)	1,485
Trade Payables	(860)	1,820
Other Current Liabilities	8,133	5,496
Short Term Provisions	12,545	(11,908)
<b>Cash generated from operations</b>	<b>19,091</b>	<b>53,800</b>
Tax Paid (net of refunds)	(12,648)	-
<b>Net Cash From Operating Activities</b>	<b>6,443</b>	<b>53,800</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase/Construction of PPE & CWIP	(16,168)	(75,434)
Interest Received	1,342	2,011
Sale of fixed assets	-	-
Fixed Deposits with Long Term Tenure	(2,150)	2,298
Decrease / (Increase) in Other Non Current Assets	(1,585)	16,233
<b>Net Cash from/used in Investing Activities</b>	<b>(18,561)</b>	<b>(54,893)</b>
<b>Cash Flow From Financing Activities:</b>		
Proceeds from Long-Term Borrowings	30,000	-
Dividend Paid	-	(28,000)
(Increase)/Decrease Long-Term Loans and Advances	438	270
Proceeds/(Repayment) of Long & Short-Term Borrowings	(12,998)	22,284
Increase/(Decrease) in Long Term Provision	-63	149
Interest Paid	(5,764)	(3,326)
<b>Net Cash from/(used) in Financing Activities</b>	<b>11,614</b>	<b>(8,623)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(505)</b>	<b>(9,717)</b>
Cash and Cash Equivalents as at 1st April 2024.	1,633	11,349
<b>Cash and Cash equivalents as at 31st March 2025</b>	<b>1,128</b>	<b>1,633</b>

**Notes:**

- The Cash Flow Statement is prepared in accordance with Accounting Standard 3 issued by the ICAI
- 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



**V Manoj Kumar Prabhu**  
Chairman and Managing Director  
DIN: 05302710



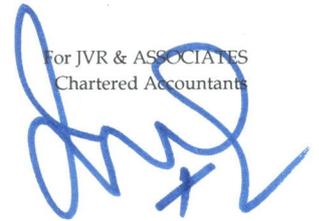
**Rajastee Prabhu**  
Non-Executive Director  
DIN:05302723



**Balakrishnan PS**  
Chief Financial Officer



**Nandu Chandra Mohan**  
Company Secretary



**Jomon K George**  
Partner  
M No:202144



Kochi, Dated July 30, 2025

**SEA BLUE SHIPYARD LIMITED**  
1/212, V.P. Road, Azheekal P.O, Vypin, Kochi- 682508  
CIN: U35111KL2003PLC016677

**NOTES ON FINANCIAL STATEMENTS**

**1. Background**

Sea Blue Shipyards Limited was incorporated on 08.12.2003. The company is primarily engaged in the business of ship 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. Based on technical valuation additional Depreciation of Rs. 81,81,517/- has been charged.

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

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

**Inventories & Work in Progress**

- i. Inventories of raw materials, consumables and spares are valued at weighted Average Cost.
- ii. Work in progress is calculated as per the cost incurred over and above the cost proportionate to the revenue recognised

**Revenue Recognition**

- 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 The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, Past service cost in respect of gratuity are recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

#### 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.

#### 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.

Current Year	Previous Year
--------------	---------------

Amount ( ₹ in Thousands )

### 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)

400,000 400,000

400,000 400,000

#### 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)

400,000 400,000

400,000 400,000

#### 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. V Manoj Kumar Prabhu	8,924,750	22.31%	0	0.00%

#### Shares held by the Promoters as at March 31, 2025

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	1,209,769	664,800	798,200
	% of Total Shares	3.02%	1.66%	2.00%
At the beginning of the year	No. of Shares	2,059,769	664,800	798,200
	% of Total Shares	5.15%	1.66%	2.00%
% of change during the year		-2%	-	-

### 4. RESERVES & SURPLUS

#### A. Profit and Loss Account

Balance at the beginning of the year

(16,532) 46,962

Dividend

(28,000)

Profit/(Loss) for the Year

33,272 (35,493)

16,740 (16,532)

### 5. LONG TERM BORROWINGS

#### A. Secured

a) Term Loan - from Industrial Credit and Investment Corporation of India (ICICI) Bank

25,000

b) Chit - Kerala State Financial Enterprises (KSFE)

15,088

29,007

c) Finance Lease - Cheraman Financial Services Limited

-

575

#### B. Unsecured

a) Loans from Directors

R Jeyaraman

-

6,350

40,088 35,933



**6. LONG TERM PROVISIONS**

Provision for Employee Benefits - Gratuity

Current Year	Previous Year
Amount ( ₹ in Thousands )	
1,759	1,822
<b>1,759</b>	<b>1,822</b>

**7. SHORT TERM BORROWINGS****A. Secured**

Cash Credit- from Industrial Credit and Investment Corporation of India (ICICI) Bank  
 Cash Credit - The Mattancherry Sarvajani Co- Operative Bank Ltd

28,017	-
63	9,395

**Secured - Current Maturities of Long Term Borrowings**

a) Term Loan - from Industrial Credit and Investment Corporation of India (ICICI) Bank  
 b) Term Loan - Kerala State Industrial Development Corporation Limited (KSIDC)  
 c) Finance Lease - Cheraman Financial Services Limited  
 e) KSFE Chitty - Guaranteed by Director

3,000	-
-	8,000
561	706
-	694
<b>31,642</b>	<b>18,795</b>

Term Loan from ICICI is repayable in 120 monthly installments at interest rate of 9.6%. 112 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.

**8. TRADE PAYABLES**

For Purchases  
 For Expenses

7,365	10,416
5,731	3,541
<b>13,096</b>	<b>13,956</b>

**Trade Payable Ageing Schedule as at March 31, 2025**

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	< 1 Year	1-2 Years	2-3 Years	> 3 years	
(i) MSME	-	2,990	89	2	-	3,082
(ii) Others	225	7,101	2,253	283	153	10,015
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>225</b>	<b>10,091</b>	<b>2,342</b>	<b>285</b>	<b>153</b>	<b>13,096</b>

**Trade Payable Ageing Schedule as at March 31, 2024**

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	< 1 Year	1-2 Years	2-3 Years	> 3 years	
(i) MSME	-	2,766	2	-	-	2,768
(ii) Others	257	10,491	284	96	59	11,188
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>257</b>	<b>13,257</b>	<b>287</b>	<b>96</b>	<b>59</b>	<b>13,956</b>

**9. OTHER CURRENT LIABILITIES**

Other amount due to related Parties  
 Job Cost Accruals  
 Special Nomination of Directors - Deposit  
 Unpaid Dividend Payable-2021-22  
 Un paid Dividend Payable 2022-23  
 Advances from Customers  
 Other Payables

1,385	941
7,554	211
900	-
188	204
219	219
11	2,398
10,092	8,242
<b>20,348</b>	<b>12,215</b>

**10. SHORT TERM PROVISIONS**

Provision for Income Tax  
 Provision for Gratuity

12,648	-
826	929
<b>13,474</b>	<b>929</b>

**13. LONG TERM LOANS AND ADVANCES**

Loan to Ex- Employees  
 Land Advance

42	42
-	438
<b>42</b>	<b>480</b>

**14. OTHER NON CURRENT ASSETS**

Term Deposit as margins on Bank Guarantee  
 Security Deposits  
 Retention Money  
 Interest Accrued on Term Deposits

18,304	16,175
4,193	3,637
1,700	671
691	670
<b>24,888</b>	<b>21,153</b>

**15. INVENTORIES**

Raw Materials, Stores and Consumables  
 Work in Progress

13,434	7,930
16,454	-
<b>29,888</b>	<b>7,930</b>

**16. TRADE RECEIVABLES**

Trade receivable ( Unsecured considered good )

75,387	25,275
<b>75,387</b>	<b>25,275</b>



**Trade Receivable ageing schedule as at March 31, 2025**

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	16,003	59,364	19	-	-	-	75,387
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>16,003</b>	<b>59,364</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,387</b>

**Trade Receivable ageing schedule as at March 31, 2024**

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	5,837	10,898	7,389	-	-	-	48,670
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	1,150	-	-	2,163
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	5,443
<b>Total</b>	<b>5,837</b>	<b>10,898</b>	<b>7,389</b>	<b>1,150</b>	<b>-</b>	<b>-</b>	<b>25,275</b>

**Current Year    Previous Year**  
*Amount ( ₹ in Thousands )*

**17. CASH & CASH EQUIVALENTS**

Cash in Hand	4	80
Balances with Banks in Current Accounts	712	1,126
Balances with Banks in Dividend Warrant Accounts	411	427
	<u>1,128</u>	<u>1,633</u>

**18. SHORT TERM LOANS AND ADVANCES**

Advances to Suppliers	8,794	598
Advance to Employees	63	387
	<u>8,857</u>	<u>984</u>

**19. OTHER CURRENT ASSETS**

GST Input Tax Credit	17,377	15,043
Income Tax Deducted at source	3,884	4,102
VAT Receivables	2,250	2,250
Advance Income Tax	2,500	-
Others	1,994	797
	<u>28,005</u>	<u>22,193</u>

**20. REVENUE FROM OPERATIONS**

Income from Engineering Works	229,775	170,725
Unbilled Revenue	7,215	5,956
Income from Sale of Consumables and Scraps	2,343	6,477
Yard Service Charges	195	90
Hire Charges Received	662	737
Income Received from Wharfage	80	464
	<u>240,269</u>	<u>184,450</u>

**21. OTHER INCOME**

Interest Income	1,342	2,011
Training Fee Received	580	878
Gain on Foreign Currency Transaction	69	14
Sundry Balances Written Back	-	399
Miscellaneous Income	40	-
	<u>2,031</u>	<u>3,302</u>

**22. COST OF RAW MATERIALS CONSUMED**

Opening Stock -Raw Material, Stores and Consumables	7,930	10,832
Add : Purchases	58,032	30,077
Less: Closing stock - Raw Material, Stores and Consumables	(13,434)	(7,930)
	<u>52,528</u>	<u>32,979</u>

**23. CHANGES IN WORK IN PROGRESS**

Opening Stock - Work in Progress	-	-
Less : Closing Stock -Work in Progress	(16,454)	-
	<u>(16,454)</u>	<u>-</u>



	Current Year	Previous Year
	Amount ( ₹ in Thousands )	
<b>24. OPERATING EXPENSES</b>		
Service Charges	19,894	35,470
Power & Fuel	4,199	2,871
Job Accrual	7,519	211
Fabrication & Maintenance Charges	1,308	3,021
Hire Charges	1,821	2,428
Transporting Charges	1,023	1,256
Travelling Expenses-Project Staff	816	1,519
Loading & Unloading Charges	392	514
Man Power Supply	-	3,996
Claims and Deductions	2	2,275
	<b>36,974</b>	<b>53,562</b>
<b>25. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Allowances	19,491	14,499
Wages & Labour	33,897	24,509
Bonus	2,043	864
Staff Welfare Expenses	1,806	1,902
Salary to Whole Time Director	1,662	2,313
Gratuity	377	852
Employer Contribution to ESIC	569	585
Employer Contribution to EPF	588	643
Other Allowances to Staff	456	128
Employer Contribution to LWF	18	17
Medical Expenses	22	45
	<b>60,928</b>	<b>46,358</b>
<b>26. FINANCIAL COSTS</b>		
Interest on Loan	5,764	3,326
KSFE Chitty Loss	3,418	3,479
BG Commision and Bank Charges	1,210	544
Loan Processing Charges	534	-
	<b>10,926</b>	<b>7,349</b>
<b>27. OTHER EXPENSES</b>		
Payment Auditors as		
(a) Auditor	400	250
(b) For Taxation Matters	50	40
Rent	2,607	1,458
Legal & Professional Charges	3,109	2,568
Fines, Late Fees and Interest	74	1,065
Security Charges	984	885
Repairs & Maintenance	725	872
Travelling & Conveyance	728	1,073
Office Expenses	656	466
Directors Sitting Fee	660	658
Printing & Stationery	501	431
Rates, Taxes, Licenses and Fees	358	636
Housekeeping Expenses	162	163
Insurance Premium	109	125
Internal Audit Fee	120	144
Advertisement Expenses	72	63
Business Promotion Expenses	99	422
Mobile & Telephone Charges	68	69
Postage & Courier Charges	52	41
Lodging Expenses	42	63
Meeting & Seminar Expenses	16	117
Miscellaneous & General Expenses	151	285
Corporate Social Responsibility (CSR) (Refer Note 27.1)	-	821
	<b>11,742</b>	<b>12,714</b>
<b>27.1. Corporate Social Responsibility Expenditure</b>		
(a) Amount required to be spent by the company during the year	-	821
(b) Amount of expenditure incurred	-	821
(c) Shortfall at the end of the year	-	-
(d) Nature of CSR activities :-		
1. Improvement in education	-	569
2. Promoting health care	-	253
3. Contribution to the PM CARES Fund	-	-
	<b>-</b>	<b>821</b>
(e) Related Party Transactions	-	-
(f) Movement in Provision	-	-



28. Basic and Diluted Earnings Per Share (EPS), of face value ₹ 10/-

Numerator

Net Profit for the year

Denominator

Weighted average number of equity shares outstanding during the year

Earnings per Share

	Current Year	Previous Year
	Amount ( ₹ in Thousands )	
Net Profit for the year	33,272	(35,493)
Weighted average number of equity shares outstanding during the year	40,000	40,000
Earnings per Share	0.83	(0.89)

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

Contingent liabilities for the financial year ended as at 31st March, 2024

a. Bank Guarantees SBI (against 100% cash margin)	11,000	15,786
b. Bank Guarantees ICICI (against 15% & 20% cash margin)	38,145	-

1.The Company has not filed Form MGT-7 (Annual Return) and Form AOC-4 (Financial Statements) for the financial year 2023-24, as required under Sections 92 and 137 of the Companies Act, 2013, respectively.

The Company is in the process of filing these forms. Non-filing may attract penalties or additional fees as prescribed under the Companies Act, 2013. As the amount of penalty is currently unascertained, no provision has been made in the accounts.

2.New India Assurance Company Limited and Majas Travels and Tourism and Logistics Private Limited have filed a suit against the Company seeking recovery of an amount of ₹2,57,50,000/- along with interest at 12% per annum. Based on legal opinion, the management is not expecting them to materialise and hence no provision is made.

3.One of the former Directors has filed a case in the National Company Law Tribunal (NCLT) recovery of ₹2,87,87,774/- as compensation. The management, based on legal advice and internal assessment, is of the opinion that the claim is not tenable, and no provision is made in the accounts.

30. RELATED PARTY DISCLOSURES

a) Key Management Personnel (KMP)

Mr. V Manoj Kumar Prabhu	Managing Director
Mr. Balakrishnan P S	Chief Financial Officer
Mr. Nandu Chandra Mohan	Company Secretary

b) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Mr. V Manoj Kumar Prabhu	Chariman & Managing Director (w.e.f December 5, 2024) Chairman (w.e.f November 16, 2024 to December 4, 2024)
Mrs. Rajasree Prabhu	Non-Executive Director (w.e.f November 15, 2024)
Mr. Ramesh Prabhu	Non-Executive Director (w.e.f November 15, 2024)
Mr. Mahesh Prabhu	Non-Executive Director (w.e.f December 28, 2024)
Mr. Balakrishnan P S	Chief Financial Officer (w.e.f March 10, 2025)
Mr. Nandu Chandra Mohan	Company Secretary (w.e.f March 10, 2025)
Mr. Pandippilly Pylie Antony	Non-Executive Director (w.e.f November 15, 2024) Managing Director (w.e.f July 22, 2024 to November 14, 2024) Non-Executive Director (w.e.f September 15, 2023 to July 21, 2024)
Mr. Simon Pullokan	Non-Executive Director (w.e.f November 15, 2024)
Mr. Vypukaran Abubacker Shaffi	Non-Executive Director (w.e.f November 15, 2024)
Mr. John Porinchu Tharayil	Independent Director (w.e.f September 15, 2023)
Dr. Mohammad Sagheer	Independent Director
Mr. Joseph Abraham	Non-Executive Director (w.e.f November 15, 2024)
Mr. Abdul Samad E S	Former Chief Financial Officer
M/s Aminco Project Private Limited	Enterprise in which relative of director has significant influence.
M/s Aruna Promoters Private Limited	Enterprise in which relative of director has significant control.
M/s Prabhu Steels	Enterprise in which relative of director has significant control.
Mr.OC John	Former Director
Mr.Ummer Moyinkutty	Former Director
Capt.Monson Augustine	Former Director
Mr. Shoukathali Meledath	Former Director
Mr. Shaji Joseph	Former Director
Mr. Jroish George Kanippilly	Former Director
Mr. E Tojen	Former Director
Dr. Raju C Varghese	Former Director
Mr.Vypukaran Abubaker Jamal	Former Director
Mr. Jeyaraman R	Former Director
Mrs. Shilpa Mary Joseph	Relative of Ex - Director



c) Transactions with related parties

	Current Year	Previous Year
<b>Receipt of Unsecured Loans</b>	<i>Amount ( ₹ in Thousands )</i>	
Mr. Jroish G Kanippilly	4,500	4,000
Mr. Shaji Joseph	2,200	4,000
Mr. O C John	-	18,500
Dr. Raju C Varghese	8,000	4,000
M/s Aruna Promoters Private Limited	4,500	-
<b>Repayment of Unsecured Loans</b>		
Mr. Jroish G Kanippilly	4,500	4,000
Mr. Shaji Joseph	2,200	4,000
Mr. O C John	-	18,500
Dr. Raju C Varghese	8,000	9,000
Mr. Jeyaraman R	6,350	1,850
M/s Aruna Promoters Private Limited	4,500	-
<b>Interest on Unsecured Loans</b>		
Mr. Jroish G Kanippilly	476	163
Mr. Shaji Joseph	65	178
Mr. O C John	-	631
Dr. Raju C Varghese	627	275
Mr. Jeyaraman R	747	799
M/s Aruna Promoters Private Limited	78	-
<b>Remuneration paid to KMP</b>		
Mr. Jroish G Kanippilly	458	845
Mr. E Tojen	701	1,452
Mr. O C John	-	-
Mr. Abdul Samad E S	841	825
Mr. Pandippilly Pylie Antony	503	-
Mr. Balakrishnan PS	106	-
Mr. Nandu Chandra Mohan	71	-
<b>Guarantee Commission</b>		
Mr. Jroish G Kanippilly	341	214
Dr. Raju C Varghese	36	24
Mrs. Shilpa Mary Joseph	285	24
<b>Sitting Fees</b>		
Mr. Jroish G Kanippilly	25	30
Mr. Shaji Joseph	35	65
Mr. O C John	20	5
Dr. Raju C Varghese	35	73
Capt. Monson Augustine	25	53
Mr. Pandippilly Pylie Antony	65	83
Mr. Shoukathali Meledath	25	40
Mr. Ummer Moyinkutty	30	45
Mr. Vypukaran Abubaker Jamal	8	38
Mr. John Porinchu Tharayil	95	55
Dr. Mohammad Sagheer	70	58
Mr. Mohanan T S	-	35
Mr. K B Gopalakrishnan	-	45
Mr. E V Ramachandran Nair	-	35
Mrs. Rajasree Prabhu	45	-
Mr. Ramesh Prabhu	43	-
Mr. Mahesh Prabhu	20	-
Mr. Simon Pullorkaran	45	-
Mr. Vypukaran Abubaker Shafi	40	-
Mr. Joseph Abraham	35	-
<b>Professional Fee</b>		
Capt. Monson Augustine	5	512
Mr. Pandippilly Pylie Antony	44	-
<b>Repayment of Advance</b>		
Mr. O C John	214	-



	Current Year	Previous Year
<b>Receipt of Temporary Loan</b>	<i>Amount ( ₹ in Thousands )</i>	
Mr. V Manoj Kumar Prabhu	303	-
Mr. Pandippilly Pylie Antony	158	7
Mr. Jroish G Kanippilly	76	201
Mr. E Tojen	45	99
Mr. Shaji Joseph	-	13
Mr. O C John	(20)	13
Capt. Monson Augustine	-	101
Dr. Mohammad Sagheer	-	3
Mr. Mohanan T S	-	8
Mr. Abdul Samad E S	53	-
<b>Supply of Goods and Services</b>		
M/s Prabhu Steels	200	-
M/s Aruna Promoters	1,359	-
M/s. Aminco Project Private Limited	18	8

<b>Balance as at 31.3.2025</b>		
Mr. Jroish G Kanippilly	(45)	(120)
Mr. E Tojen	-	(171)
Mr. Shaji Joseph	(38)	(24)
Mr. O C John	(7)	196
Dr. Raju C Varghese	(56)	(58)
Capt. Monson Augustine	(69)	(66)
Mr. Pandippilly Pylie Antony	(45)	(32)
Mr. Ummer Moyinkutty	(14)	(15)
Mr. John Porinchu Tharayil	(67)	(7)
Dr. Mohammad Sagheer	(45)	(16)
Mr. Mohanan T S	(9)	(9)
Mr. K B Gopalakrishnan	(14)	(18)
Mr. E V Ramachandran Nair	(9)	(9)
Mr. Shoukathali Meledath	(14)	-
Mr. Vypukaran Abubaker Jamal	(5)	-
Mr. Jeyaraman R	(15)	(6,536)
Mr. Abdul Samad E S	(12)	(70)
Mrs. Shilpa Mary Joseph	(23)	(23)
Mr. V Manoj Kumar Prabhu	(303)	-
Mrs. Rajasree Prabhu	(41)	-
Mr. Ramesh Prabhu	(38)	-
Mr. Mahesh Prabhu	(18)	-
Mr. Balakrishnan P S	(96)	-
Mr. Nandu Chandra Mohan	(71)	-
Mr. Simon Pullokan	(41)	-
Mr. Vypukaran Abubacker Shaffi	(36)	-
Mr. Joseph Abraham	(32)	-
M/s Aminco Project Private Limited	-	-
M/s Prabhu Steels	(27)	-
M/s Aruna Promoters Pvt Ltd	(1,056)	-



31. DISCLOSURE IN ACCORDANCE WITH AS 15 ON EMPLOYEE BENEFITS

Particulars	Current Year	Previous Year
	Amount ( ₹ in Thousands )	
<b>a) Defined Contribution Plans</b>		
Contribution to Recognised Provident Fund	588	643
Contribution to Employee's State Insurance	569	585
<b>Total</b>	<b>1,157</b>	<b>1,228</b>
<b>b) Defined Benefit Plan-Gratuity</b>		
Present Value of Obligations at the Beginning	2,751	2,137
Current Service Cost	300	336
Interest Cost	176	148
Benefits paid	(543)	(238)
Actuarial (Gain)/Loss	(99)	368
<b>Present Value of Obligations at the end of the year</b>	<b>2,585</b>	<b>2,751</b>
<b>c) The components of net gratuity costs are reflected below</b>		
Service Cost	300	336
Interest Cost	176	148
Net Actuarial Gain/(Loss) recognised in the year	-99	368
<b>Net Gratuity Costs</b>	<b>377</b>	<b>852</b>
<b>d) Principal Actuarial Assumptions used at the balance sheet date:</b>		
Discount Rate	7.09%	7.09%
Compensation Escalation Rate	4.00%	4.00%
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate:		
For Ages 18-30 years	10.00%	10.00%
For Ages 31-40 years	5.00%	5.00%
For Ages 41-58 years	1.00%	1.00%

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

Particulars	Opening Balance	Additions / Reversals	Closing Balance
Provision for Taxation	-	12,648	12,648
Provision for Gratuity	2,751	(166)	2,585

33. COMPONENTS OF DEFERRED TAX LIABILITY

Head of Account	01.04.2024	Current Year		31.03.2025
	Asset/ (Liability)	Asset	Liability	Asset/ (Liability)
Depreciation	7,038	1,002		8,040
Provision for Gratuity	692	(42)		651
Unabsorbed Depreciation	506	(506)		
<b>Total</b>	<b>8,236</b>	<b>454</b>		<b>8,690</b>
<b>NET (DTL)/DTA</b>	<b>8,236</b>	<b>454</b>		<b>8,690</b>

34. During the year, the company undertook revaluation of certain items of Plant and Machinery as the Management reviewed the physical condition and quality of the asset and felt that its realistic value is substantially less than the book value. The revaluation of Building, Wharf and Boat Jetty was carried out by Registered Valuer, Sajeevan R on 04.03.2025. The building was revalued at Rs. 75,00,000/- as against the carrying amount of Rs.1,31,03,347/- in the books. The resulting difference is recognized as additional depreciation. During the year, Crane and Skid were revalued by Mr. Kishor Kumar M.I. , Chartered Engineer & Registered Valuer on 05.03.2025. The crane was revalued at Rs. 33,45,600/- as against the carrying value of Rs.45,94,047/- and the difference is recognized as additional depreciation. The skid was revalued at Rs. 16,51,000/- as against the carrying value of Rs. 29,80,723/- and the difference is recognised as additional depreciation. The total additional depreciation charged during the year amounts to Rs 81,81,517/-



35. ADDITIONAL INFORMATION

	Current Year	Previous Year
	Amount ( ₹ in Thousands )	
a) CIF Value of imports made during the year	2,789	778
b) Earnings in foreign exchange(FOB)	-	-
c) Expenditure in foreign currency	-	-
d) Amount remitted during the year in foreign currency	-	-

36. 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.

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

38. The management has a process of identifying vendors who fall under the definition of micro and small enterprises, as defined under MSME Act, 2006 based on the information provided by the vendors.

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

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

41. The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

43. 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.

44. 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.

45. The statements of current assets filed by the company with the bank are in agreement with the books of accounts.

46. The company is not covered under section 135 of the Companies Act 2013.

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

48. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2025. This preservation ensures traceability of all accounting transactions and changes made therein, in compliance with the statutory requirement to retain such records for a minimum period of eight years.

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

**50. Additional Regulatory Information**

**Financial Ratios:**

	Numerator	Denominator	March 31st, 2025	March 31st, 2024	% of variance*	Reason for Variance
<b>Liquidity Ratio</b>						A substantial increase in Trade receivables , Inventory WIP & Short term borrowings
Current Ratio (times)	Current Assets	Current Liabilities	1.82	1.26	44.27%	
<b>Solvency Ratio</b>						
Debt-Equity Ratio (times)	Long Term Debt	Shareholders Equity	0.10	0.09	-2.66%	Increase in long term borrowings.
Debt Service Coverage Ratio (times)	NPAT + Interest + Depreciation	Repayment, Interest + Principal	1.30	-0.64	-301.22%	Term loan of 3 cr has been taken from ICICI bank account and cash credit facility of 4 cr is taken from ICICI bank and Substantial increase in profit for the year



Profitability ratio						
EBITDA	EBITD	Sales	34.40%	-10.67%	-422.26%	PY it was loss while current year there is a profit before tax amounting to 4,75,05,446 /-
Net Profit Ratio (%)	Net Profit(PAT)	Sales	13.85%	-19.24%	-171.96%	Substantial increase in profit for the year.
Return on Equity Ratio (ROE) (%)	Net Profit(PAT)	Average Shareholders Equity	8.32%	-8.55%	-197.28%	Increase in reserves and substantial increase in profit for the year.
Return on capital employed(%)	EBIT	Capital Employed	12.34%	-9.46%	-230.45%	Increase in reserves and substantial increase in profit for the year.
Return on Investment (%)	Net Profit(PAT)	Cost of investment	7.28%	-8.46%	-186.06%	Substantial increase in profit before tax and increase in long term borrowings.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Sales	Avg Receivables	1.19	4.52	-73.62%	Substantial increase in trade receivables and Increase in revenue from operations.
Inventory turnover ratio (times)	Net Sales	Avg Inventory	3.18	19.66	-83.84%	Substantial increase in work in progress and raw materials stores and consumables.
Trade payables turnover ratio (times)	Net Credit Purchase	Avg Payables	1.07	2.31	-53.48%	Substantial increase in purchase
Net capital turnover ratio (times)	Net Sales	Working Capital	3.71	15.22	-75.60%	Increase in inventories and trade receivables and Increase in revenue from operations.

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

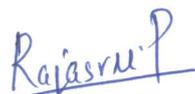
For and on behalf of the Board of Directors

As per our report of even date attached

For JVR & ASSOCIATES  
Chartered Accountants



V Manoj Kumar Prabhu  
Chairman and Managing Director  
DIN: 05302710



Rajasree Prabhu  
Non-Executive Director  
DIN:05302723



Balakrishnan PS  
Chief Financial Officer



Nandu Chandra Mohan  
Company Secretary



Jomon K George  
Partner  
M No:202144

Kochi, Dated July 30, 2025



11. PROPERTY, PLANT & EQUIPMENT

	Gross Block				Accumulated Depreciation						Net Block		
	As on 01-Apr-24	Additions during the period	Deletions during the period	As on 31-Mar-25	For The Year			Deletions during the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24		
					As on 01-Apr-24	Normal Depreciation	Additional Depreciation						
Land	195,884	-	-	195,884	-	-	-	-	-	195,884	195,884	195,884	
Building	32,571	514	-	33,085	6,776	1,216	5,603	-	13,596	19,489	25,794	25,794	
Plant & Machinery	182,187	65,303	-	247,490	95,378	23,056	2,578	-	121,012	126,479	86,809	86,809	
Furniture & Fittings	4,287	73	-	4,360	3,134	278	-	-	3,411	949	1,154	1,154	
Office Equipments	4,011	336	-	4,346	3,415	279	-	-	3,694	653	596	596	
Computer	3,595	139	-	3,734	3,158	308	-	-	3,465	269	438	438	
Electrical Installations & Equipments	17,957	757	-	18,714	14,222	883	-	-	15,104	3,609	3,736	3,736	
Vehicles	5,349	-	-	5,349	2,774	786	-	-	3,560	1,789	2,575	2,575	
Ships - Boat	6,948	-	-	6,948	5,368	153	-	-	5,521	1,427	1,580	1,580	
Total of Tangible Asset	452,789	67,122	-	519,911	134,224	26,958	8,182	-	169,364	350,547	318,565	318,565	
Previous Year	439,441	16,996	3,648	452,789	70,036	19,646	45,463	920	134,224	318,565	369,405	369,405	

Note: a) The Property, Plant & Equipment & Building have 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-24	Additions during the period	Capitalised during the period	Deletion during the period	As on 31-Mar-25
Dry Dock	111	-	-	111	-
Slipway	52,364	12,055	64,419	-	0
Mechanical Workshop & Office Building	8,194	1,521	-	-	9,716
Total	60,670	13,576	64,419	111	9,716

Capital-Work-in Progress Development Aging Schedule as on 31 March 2025

Amount in CWIP for a period of	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	1,521	8,194	-	-	9,716
Projects temporarily suspended	-	-	-	-	0
Total	1,521	8,194	-	-	9,716

Capital-Work-in Progress Development Aging Schedule as on 31 March 2024

Amount in CWIP for a period of	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	58,438	2,120	-	-	60,559
Projects temporarily suspended	-	-	-	111	111
Total	58,438	2,120	-	111	60,670

