Seamec International FZE

Dubai, United Arab Emirates

Standalone Financial Statements
(For The Year Ended March 31, 2026)

INDEX TO THE FINANCIAL STATEMENTS

ESTABLISHMENT INFORMATION

Shareholder
Seamec Limited, Mumbai, India

Directors
Mr. Sanjeev Agrawal
Mr. S N Mohanty
Mr. Rajiv Goel

Manager
Mr. Rone Anand Manapuzha

Principal activities
The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

License
1884

Business address
9WA 127,1st Floor
Dubai, Airport Freezone
P.O Box 293689, Dubai,UAE
Tel : +971- 04- 2989699

Bankers
Bank of Baroda
Sharjah, United Arab Emirates

Auditors
TRC Pamco Middle East Auditing and Accounting LLC
601 Exchange Tower
Business Bay
Dubai, U A E
Email : trc@trcpamco.com
Tel : +971 - 4- 22 98 777

DIRECTORS' REPORT

The management is pleased to present their report together with audited financial statements of the Establishment for the year ended March 31, 2026.

Principal activities

The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

Performance review

For the year, the Establishment has recorded a revenue of 3.03 USD million as compared to the previous year revenue of USD 3 million. The net profit of the Establishment for the year is USD 0.12 million as compared to the net profit of USD 0.08 million for the previous year.

Events subsequent to the balance sheet date

There were no major events, which occurred since the year end that materially affect the financial position of the Establishment.

Auditors

The Establishment's auditors, TRC PAMCO Middle East Auditing & Accounting LLC, now retire and being eligible, offer themselves for re-appointment.

For SEAMEC INTERNATIONAL FZE

Seamec International FZE Dubai U.A.E.

S N Mohanty	**Rajiv Goel**
Director	**Director**
May 12, 2026	**May 12, 2026**

INDEPENDENT AUDITOR'S REPORT

The Shareholder
Seamec International FZE
United Arab Emirates

Report on the audit of the financial statements of Seamec International FZE for the year ended March 31, 2026

Opinion

We have audited the accompanying financial statements of Seamec International FZE, Dubai, UAE ("the Establishment"), which comprises the statement of financial position as at March 31, 2026, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the auditors responsibilities for the audit of the financial statements of our report. We are independent of the Establishment in accordance with the 'International Ethics Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provisions of Dubai Airport Free Zone Authority (DAFZA), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Establishment's ability to continue as a going concern, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so.

PO Box 94570 Dubai - U.A.E.

INDEPENDENT AUDITOR'S REPORT

Those charged with governance are responsible for overseeing the Establishment's financial reporting process.

Auditors responsibilities for the audit of the financial statements

Objectives of our audit 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 ISA's 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 ISA's, we exercise professional judgement and maintain professional skepticism through out 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, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control.

- 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 Establishment'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 Establishment 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.

Seamec International FZE

INDEPENDENT AUDITOR'S REPORT

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.

Report on other legal and regulatory requirements

We have obtained all the information and explanations which were necessary for the purpose of our audit and, to the best of our knowledge and belief, no violations of the Implementing Regulations issued there under by the Dubai Airport Free Zone Authority (DAFZA) came to our attention which would have had a material effect on the Establishment's financial position.

TRC PAMCO ME

TRC PAMCO Middle East Auditing & Accounting LLC
Reg. No: 423
Dubai
May 12, 2026

TRC PAMCO MIDDLE EAST AUDITING & ACCOUNTING LLC
PO Box 94570
Dubai - U.A.E.

Dubai: Office 601, The Exchange Tower, Business Bay, Dubai, UAE. PO Box: 94570, Tel: + 971-42298777
Abu Dhabi : Office 1417, Floor 14, Makeen Tower, Al Zahiya Street, Tourist Club Area, Abu Dhabi, UAE. Tel: + 971-26573449
Abu Dhabi (ADGM) : Unit No. 25, floor 11, Sky Tower, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, UAE.

SEAMEC International FZE
Statement of financial position as on March 31, 2026

(Figures in USD)

Particulars	Notes	As on March 31, 2026	As on March 31, 2025
ASSETS EMPLOYED			
Non Current Assets			
Property, plant and equipment (Net)	3	6,138,717	6,697,357
Investment in subsidiary	4	213,765	1,633
Other Long-term assets	5	-	1,150,000
Loans and Advances - Non Current	6	2,417,899	
		8,770,381	**7,848,991**
Current Assets			
Loans and Advances - Current	6	170,474	41,705
Inventory	7	395,286	385,650
Deposit, Prepayments and Other Receivables	8	721,230	1,441,130
Trade and other receivables	9	358,930	4,483
Cash and bank balances	10	10,355,614	10,026,176
Other Short-term Financial Assets	11	2,491	2,491
		12,004,025	**11,901,634**
TOTAL ASSETS		**20,774,406**	**19,750,625**
FUNDS EMPLOYED			
Equity			
Share Capital		2,179,836	2,179,836
Security Premium		4,103,415	4,103,415
Retained earnings		8,463,031	8,341,143
		14,746,282	**14,624,394**
Non Current Liabilities			
Employee's end of service benefits	12	42,529	47,197
		42,529	**47,197**
Current Liabilities			
Bank borrowings - short term	13	5,250,302	3,624,137
Accounts and other payable	14	735,293	1,007,044
Other financial liabilities	15	-	447,853
		5,985,594	**5,079,033**
TOTAL LIABILITIES		**20,774,406**	**19,750,625**

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Seamec International FZE Dubai U.A.E.

Rajiv Goel
Director
May 12, 2026

PO Box 94570 Dubai - U.A.E.

SEAMEC International FZE

Statement of comprehensive income for the year ended March 31, 2026

	Notes	Year ended Mar 31, 2026	Year ended Mar 31, 2025
INCOME			
Service income	16	3,033,553	3,000,693
Less : Direct costs	17	(2,232,936)	(2,903,262)
Gross profit/(loss)		**800,618**	**97,431**
Depreciation & Amortisation	18	(582,102)	(576,376)
Total expenditure		**(582,102)**	**(576,376)**
Operating income/(loss)		**218,516**	**(478,945)**
Other Income	19	757,630	606,518
Management fee	20	(250,121)	(253,042)
Administrative and general expenses	21	(322,435)	(492,992)
Finance cost	22	(279,747)	(343,372)
Net comprehensive income for the Period/(Loss) Before Exceptional Item		**123,843**	**(961,833)**
Exceptional Item - Profit on Sale of Vessel		-	**1,045,601**
Net comprehensive income for the year/(Loss) before Tax		**123,843**	**83,769**
Income Tax Expenses		1,956	-
Net comprehensive income for the year/(Loss)		**121,887**	**83,769**

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Seamec International FZE Dubai U.A.E.

Rajiv Goel
Director
May 12, 2026

Seamec International FZE

Cash flow statement for the year ended March 31, 2026

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
		(Figures in USD)	
I.	**FROM OPERATING ACTIVITIES**		
	Net comprehensive (loss)/income for the year	121,887	83,770
	Adjustments:		
	Depreciation & Amortisation	582,102	576,893
	Profit on sale of fixed assets	(2,725)	(1,045,601)
	End of service benefits	-	6,337
	Dividend Income	(69,295)	(36,000)
	Interest Income	(685,610)	(412,842)
	Interest Expenses	(270,206)	343,372
	Insurance Claim related to fixed assets	-	(157,676)
	Operating cash flow before working capital changes	**(323,847)**	**(641,748)**
	Working capital changes		
	(Increase)/decrease in deposits, prepayments and other receivable	719,900	(690,189)
	Decrease/(Increase) in accounts receivable	(354,447)	29,085
	(Increase)/decrease in inventory	(9,635)	444,203
	(Decrease)/Increase in other payable	(4,668)	-
	(Decrease)/Increase in accounts payable and accruals	(271,751)	(1,466,696)
	(Decrease) in due to related parties	-	(8,693,191)
	Net cash flow generated from operating activities (A)	**(244,449)**	**(11,018,536)**
II.	**FROM INVESTING ACTIVITIES**		
	Investment in fixed deposits	(311,211)	(262,522)
	Investment in subsidiary	(212,132)	-
	Purchase of property, plant and equipment	(23,462)	(42,134)
	Capital advances	1,150,000	1,350,000
	Dividend Income	69,295	36,000
	Interest Income	685,610	412,842
	Interest Expense	270,206	(184,895)
	Sale of assets	2,725	10,109,349
	Insurance Claim related to fixed assets	-	157,675
	Net cash flows generated from/(used in) investing activities (B)	**1,631,032**	**11,576,315**
III.	**FROM FINANCING ACTIVITIES**		
	Advance to related parties	(2,546,669)	-
	Repayment of advances from subsidiary	(447,853)	36,000
	(Repayments)/proceeds from short term borrowings	1,626,165	(5,152,207)
	Interest paid	-	(158,477)
	Additional share capital introduced during the year	-	4,648,374
	Net cash generated from/(used in) financing activities (C)	**(1,368,357)**	**(626,311)**

PO Box 94570 Dubai U.A.E.

Cash flow statement for the year ended March 31, 2026

	(Figures in USD)	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**18,226**	**(68,533)**
Cash and cash equivalents, beginning of the year	**126,178**	**194,711**
Cash and cash equivalents, end of the year	**144,404**	**126,178**
CASH AND CASH EQUIVALENTS		
Cash at bank	144,398	126,024
Cash in hand	6	153
Cash & cash equivalents as per cash flow statement	**144,404**	**126,177**

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Seamec International FZE Dubai U.A.E.

Rajiv Goel
Director
May 12, 2026

Seamec International FZE

Statement of changes in equity for the year ended March 31, 2026

(Figures in USD)

Particulars	Share capital	Security Premium	Retained earnings	Total
As on March 31, 2024	**1,634,877**	**-**	**8,257,375**	**9,892,254**
Additions during year*	544,959	4,103,415	-	4,648,374
Net comprehensive income for the year	-	-	83,769	83,769
As on March 31, 2025	**2,179,836**	**4,103,415**	**8,341,144**	**14,624,394**
Net comprehensive income for the year	-	-	121,887	121,887
As on March 31, 2026	**2,179,836**	**4,103,415**	**8,463,031**	**14,746,281**

*During the previous year two nos. of Ordinary Shares of face value AED 1 Million each aggregating to AED 2 Million at a premium of AED 7,529,766 per share aggregating to AED 15,059,532

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Seamec International FZE Dubai U.A.E.

Rajiv Goel
Director
May 12, 2026

Material accounting policies to the financial statements for the year ended March 31, 2026
These financial statements have been prepared for the year ended March 31, 2026

1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT

1.1 Legal status

Seamec International FZE was registered on 14 March 2010 as a Free Zone Establishment with limited liability under license No. 1884 issued by Dubai Airport Free Zone Authority, Government of Dubai. The registered office of the Establishment is located in the Emirate of Dubai. The Establishment is a wholly owned subsidiary of Seamec Limited (the "Parent Establishment") registered in Mumbai, India. The ultimate parent Entity is Hal Offshore Limited (the Ultimate Parent Company), registered in New Delhi, India.

As per the Memorandum of Association: the issued, subscribed and paid up capital of the Establishment as on March 31, 2026 is AED 8,000,000 (AED Eight Million Only) (Equivalent USD 6,283,251, including USD 4,103,415) divided into 8 shares of AED 1,000,000 each & there is no change in shareholding during financial year

1.2 Activities

The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRSs Interpretations Committee (IFRS IC).

The financial statements are prepared under the historical cost convention.

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in remaining notes.

PO Box 95570
Dubai - U.A.E.

Material accounting policies to the financial statements for the year ended March 31, 2026

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Establishment and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. Revenue is recognized. Revenue is recognized when the performance obligations are met as per the requirement of IFRS 15. Revenue from contract with customers is recognized based on the application of a principle-based 'five step' model:

a. Identification of the contract with customers
b. Identification of performance obligations(PO)in the contract;
c. Determination of the transaction price (TP);
d. Allocation of the Transaction Price to the PO in the contract and
e. Recognition of the revenue when (or as)an entity satisfies a PO

Revenue flowing from multiple services are categorized on the basis of timings of services provided and performance obligation so satisfied i.e. (a) At a point in time and (b) Over the period of time and is recognised to the extent that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding any variable consideration unless it is highly probable that subsequent change in estimate would not result in reversal of revenue. Following are the major types of services provided along with their performance obligation satisfaction criteria :

Charter hire revenue

Charter hire revenues represent time charters and are recorded over the term of the charter as the services are provided. Revenue in progress at year end is calculated using the daily charter hire rate multiplied by the number of voyage days on-hire through year end. Respective vessel operating expenses are accounted for on an accrual basis.

Interest income

Interest income is recognised using the effective interest method.

2.4 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

Asset	Useful life of asset
Vessel	25 years
Vehicle	4 years
Furniture and fixtures	4 years
Computer and office equipme	4 years
Drydock expenditure	5 Years
Water treatment system	12.40 Years

PO Box 94870 Dubai - U.A.E.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is incurred.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income in the period the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

The cost of docking the vessel for maintenance and overhaul is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Establishment, and its cost can be measured reliably.

Costs incurred for preparation of vessel to go for Dry Docking is recognised as Capital Work In Progress and is subsequently capitalised when vessel goes for Dry Dock.

2.5 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

Material accounting policies to the financial statements for the year ended March 31, 2026

2.6 Investment in subsidiary

Investment where the Establishment holds more than 50% of the share capital of the investee and/or has the power to govern the financial and operating policies of the investee Company, so as to obtain benefits from its activities, are treated as subsidiary companies.

The Establishment's investment in subsidiary are accounted for using the equity method. Under the equity method, the investment in the subsidiary is initially recognised at cost are adjusted by incorporating the financial statement of the subsidiary Company as per the IFRS.

2.7 Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate credit loss calculated using the simplified approach as per the requirements of IFRS 9. Bad debts are written off when there is no possibility of recovery.

2.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

2.9 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.10 Provisions

Provisions are recognized when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Establishment expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

2.11 Employees' end of service benefits

The Establishment provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

PO Box 94570
Dubai - U.A.E.

Material accounting policies to the financial statements for the year ended March 31, 2026

2.12 Financial assets

Initial recognition and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Establishment's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Establishment has applied the practical expedient, the Establishment initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Establishment has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a). Financial assets at amortized cost (debt instruments);

b). Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

c). Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ;and

d). Financial assets at fair value through profit or loss.

(a) Financial assets at fair value through OCI (debt instruments)

The Establishment measures debt instruments at fair value through OCI if both of the following conditions are met:

a). The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

b). The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding .

b). The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding .

Material accounting policies to the financial statements for the year ended March 31, 2026

The Establishment's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

(b) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Establishment can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Establishment benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

(d) Financial assets at amortized cost (debt instruments)

The Establishment measures financial assets at amortized cost if both of the following conditions are met:

a). The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b). The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

PO Box 93873 Dubai U.A.E.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

(e) Derecognition of financial assets

A financial asset is primarily derecognized when:
I).The rights to receive cash flows from the asset have expired; Or
II).The Establishment has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Establishment has transferred substantially all the risks and rewards of the asset, or (b) the Establishment has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Establishment has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Establishment continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Establishment also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Establishment has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Establishment could be required to repay.

(f) Impairment of financial assets

The Establishment recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Establishment expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Establishment applies a simplified approach in calculating ECLs. Therefore, the Establishment does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Establishment has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

PO Box 94570 Dubai U.A.E.

For debt instruments at fair value through OCI, the Establishment applies the low credit risk simplification. At every reporting date, the Establishment evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Establishment reassesses the internal credit rating of the debt instrument.

2.13 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Establishment's financial liabilities include trade and other payables, bank overdrafts.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Establishment that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Establishment has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Establishment. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(c) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15 Value added tax

Value Added Tax (VAT) asset/ liability is recognized in the books on the basis of regulations defined by Federal Tax Authority (FTA).

Expenses and assets are recognized net of the amount of value added tax, except:

i. When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

ii. When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other receivables or other payables in the financial statements.

2.16 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

PO Box 94526
Dubai - U.A.E.

Material accounting policies to the financial statements for the year ended March 31, 2026

2.17 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Establishment; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Establishment.

Contingent liabilities and assets are not recognized on the balance sheet of the Establishment, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

The preparation of the Establishment's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

PO Box 94570
Dubai - U.A.E.

Notes to the financial statements for the year ended March 31, 2026

3. PROPERTY, PLANT AND EQUIPMENT

(Figures in USD)

Particulars	Fleet & fleet equipment	Vehicle	Furniture & Fixture	Computers & Office Equipments	Machinery - Spare parts	Total
Cost						
As at April 1, 2024	7,753,998	5,381	22,922	22,433	22,406	7,827,141
Additions	30,008	-	-	12,126		42,134
Sales/transfer		-	-	(4,159)		(4,159)
As at March 31, 2025	7,784,006	5,381	22,922	30,400	22,406	7,865,315
Additions	447	21,511	-	1,504	-	23,462
Sales/transfer	-	(5,381)	-	-	-	(5,381)
As at March 31, 2026	7,784,453	21,511	22,922	31,904	22,406	7,883,196
Depreciation						
As at April 1, 2024	543,823	5,381	22,922	18,068	670	590,865
Charge for the year	574,653	-	-	2,233	1,723	578,609
on disposals		-	-	(1,716)		(1,716)
As at March 31, 2025	1,118,476	5,381	22,922	18,584	2,394	1,167,758
Charge for the year	574,553	2,127	-	3,699	1,723	582,102
on disposals	-	(5,381)	-	-	-	(5,381)
As at March 31, 2026	1,693,029	2,127	22,922	22,283	4,117	1,744,479
Net carrying amount						
As at March 31, 2026	6,091,424	19,383	-	9,621	18,289	6,138,717
As at March 31, 2025	6,665,530	-	-	11,816	20,012	6,697,357

PO Box 94670 Dubai - U.A.E.

(Figures in USD)

		As on Mar 31, 2026	As on Mar 31, 2025
4	**INVESTMENT IN SUBSIDIARY**		
	Investment in subsidiary	213,765	1,633
		213,765	**1,633**

Establishment had invested USD 1,633 in Seamate Shipping FZC, representing 60% share capital of Seamate Shipping FZC and USD 212,132 in Searete India IFSC Private Limited representing 50% share capital of Searete India IFSC Private Limited

5	**OTHER LONG-TERM ASSETS**		
	Capital Advance	-	1,150,000
		-	**1,150,000**

Capital advance represents advance given for the expression of interest for purchase of vessel, which has been received back during the financial year

6	**LOANS AND ADVANCES**		
	Current	170,474	41,705
	Non Current	2,417,899	
		2,588,374	**41,705**

Bridge Loan of USD 2,681,250 at 8% rate of interest for 42 months and Unsecured loan of USD 715,993 at 15% rate of interest for 42 months.

7.	**INVENTORY**		
	Spares Inventory	395,286	385,650
		395,286	**385,650**

Inventory includes stock of fuel & spares on the vessel. Inventory has been verified and valued by management.

8.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE**			
	Deposits	8.1	164,368	606,620
	Prepayments	8.2	169,171	107,278
	Accrued interest	8.3	364,573	480,001
	Other Receivable		-	225,000
	VAT input receivable		23,118	22,232
			721,230	**1,441,131**

8.1 Deposits includes rent security for Guest house and DAFZA commercial deposits.

8.2 Prepayments relates to guest house rent, Dubai office rent and insurance

8.3 Accrued interest is interest receivable on fixed deposit kept with bank.

	As on Mar 31, 2026	As on Mar 31, 2025
9. TRADE AND OTHER RECEIVABLES		
Trade receivable	1,011,215	656,768
Less: Provision for doubtful debts	(652,285)	(652,285)
	358,930	**4,483**
Less than 180 days	358,930	4,483
More than 180 days	652,285	652,285
	1,011,215	**656,768**

The charter party agreement entered with White Hope Quay S.A. was terminated on December 17, 2020 and the charter deposit of USD 1,175,000 received from the charterer is adjusted with the outstanding receivable. The vessel, MV Good Hope was handed over to the Establishment. The Establishment has to receive USD 597,189 net off charter deposit from White Hope Quay S.A. and considering the recoverability, provision of USD 597,189 (P.Y. 597,189) is made for the due. Also during the year provision for doubtful debts amounting to USD 55,095 recovarable from Allianz Bulk CFR8 Limited.

	As on Mar 31, 2026	As on Mar 31, 2025
10. CASH AND BANK BALANCES		
Cash and Cash Equvalent		
Cash in hand	6	153
Cash at bank	144,398	126,024
Other than Cash and Cash Equvalent		
Term deposits (term deposits over 3 months)	10,211,210	9,899,999
	10,355,614	**10,026,176**

Term deposits of USD 1,02,11,210 (2025 : USD 9,899,999) are held with commercial banks in United Arab Emirates. These are denominated in USD with an effective interest rate of 3.95% (2025 : 5.10%). The term deposits are pledged against the overdraft facilities obtained from the banks.

	As on Mar 31, 2026	As on Mar 31, 2025
11. OTHER SHORT-TERM FINANCIAL ASSETS		
Due from Related party	2,491	2,491
	2,491	**2,491**
12. EMPLOYEES' END OF SERVICE BENEFITS		
Balance at the beginning of the year	47,196	40,861
Provided during the year	5,233	6,336
Paid during the year	(9,900)	-
Balance at the end of the year	**42,529**	**47,196**

	As on Mar 31, 2026	As on Mar 31, 2025
13. BANK BORROWINGS - SHORT TERM		
Bank overdraft	5,250,302	3,624,137
	5,250,302	**3,624,137**

Establishment has secured overdraft facility of USD 7.99 million from Bank of Baroda, Sharjah UAE. The interest rate is 1.50% above deposit rate.

Overdraft facility is secured by the following:

a. *The local fixed deposits of USD 8.41 million are pledged to Bank and held under lien till the overdraft facility is fully settled.*

b. *The local fixed deposits will be automatically renewed from time to time at prevailing rate of interest and continue to be held as security by way of pledge/lien to secure the overdraft facility.*

14. ACCOUNTS AND OTHER PAYABLE		
Trade Payables	581,733	554,821
Expense payables	26,931	21,940
Advance from customer	-	115,734
Unearned income	118,977	34,548
Other Payables	-	280,000
Salary Payable	5,695	-
Provision for income tax	1,956	-
	735,292	**1,007,043**
15. OTHER FINANCIAL LIABILITIES		
Due to Holding Company	-	447,853
	-	**447,853**
16. SERVICE INCOME		
Sale of services	2,777,612	2,884,136
Other operating revenue	255,941	116,558
	3,033,553	**3,000,693**

The Company has provided services related to "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation".

Timing of revenue recognition:

All revenue is earned from services transferred over time.

Geographical location:

All revenue is earned from services provided outside the Middle East and in Middle east as well.

Performance obligations

The performance obligation is satisfied through Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation.

		As on Mar 31, 2026	As on Mar 31, 2025
17	**DIRECT COSTS**		
	Direct cost	2,232,936	2,903,262
		2,232,936	**2,903,262**
18	**DEPRECIATION & AMORTISATION**		
	Depreciation : Vessel & Machinery Spare parts	582,102	576,376
		582,102	**576,376**
19.	**OTHER INCOME**		
	Interest income	685,610	412,842
	Dividend income	69,295	36,000
	Insurance Claim	-	157,676
	Profit On Sale of PPE	2,725	-
		757,630	**606,518**
20	**MANAGEMENT FEES**		
	Management fee	250,121	253,042
		250,121	**253,042**
21.	**ADMINISTRATIVE AND GENERAL EXPENSES**		
	Office administration expenses	51,233	108,298
	Employee cost	73,571	132,672
	Professional and legal expenses	3,294	57,326
	Rent	171,018	164,240
	Trade license and registration	6,074	6,837
	Audit fees	7,704	9,462
	Depreciation	-	517
	Bank charges	8,059	11,285
	Foreign exchange loss	1,483	2,355
		322,435	**492,992**
22.	**FINANCE COST**		
	Finance cost	276,595	158,477
	Finance cost - related party	3,152	184,895
		279,747	**343,372**

23. FINANCIAL INSTRUMENTS

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at reporting date.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

a. **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The Establishment does not have any significant currency risk as the Establishment's transactions are mainly in United State Dollars (USD) and United Arab Emirates Dirhams (AED) that is pegged to AED.

b. **Credit risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The Company has no significant concentration of credit risk. Cash balance is held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

PO Box 94570
Dubai - U.A.E.

Notes to the financial statements for the year ended March 31, 2026

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base:

The maximum exposure to credit risk at the end of the reporting year was:

(Figures in USD)

	As on Mar 31,2026	As on Mar 31,2025
Loans and Advances - Current	170,474	41,705
Inventory	395,286	385,650
Deposit, Prepayments and Other Receivables	721,230	1,441,130
Trade and other receivables	358,930	4,483
Cash and bank balances	10,355,614	10,026,176
Other Short-term Financial Assets	2,491	2,491
	12,004,025	**11,901,634**

Credit risks related to trade receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. Credit limits are established by management for all customers based on internal assessment of the credit quality of customers. Outstanding trade receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company, and arises principally from the Company's trade and other receivables, due from related parties and bank balances. The Company controls credit risk by monitoring credit exposures, limiting transactions with specific counterparties and assessing creditworthiness of counterparties on a routine and regular basis.

The Company's bank account are placed with high credit quality financial institution. The Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The Company's current credit risk grading framework comprises the following categories:

Notes to the financial statements for the year ended March 31, 2026

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amount	12 month ECL
Doubtful	Amount is more than 90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
In default	Amount is more than 365 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Establishment has no realistic prospect of recovery.	Amount is written off

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customer.

Trade and other receivables, amounts due from related parties and balances with banks are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counterparties fail to perform their obligations generally approximates their carrying value.

The tables below detail the credit quality of the Company's financial assets as well as the Company's maximum exposure to credit risk:

PO Box 94970 Dubai - U.A.E.

Notes to the financial statements for the year ended March 31, 2026

(Figures in USD)

March 31, 2026	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Deposit, Prepayments and Other Receivables	12-month ECL	721,230	-	721,230
Trade and other receivables	12-month ECL	1,011,215	(652,285)	358,930
Cash and bank balances	12-month ECL	10,355,614	-	10,355,614
Other Short-term Financial Assets	12-month ECL	2,491	-	2,491
		12,090,550	**(652,285)**	**11,438,265**

(Figures in USD)

March 31, 2025	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Accounts receivable	12-month ECL	656,768	(652,285)	4,483
Deposits, prepayments and other receivable	12-month ECL	1,441,130	-	1,441,130
Cash and bank balances	12-month ECL	10,026,176	-	10,026,176
Due from related parties	12-month ECL	2,491	-	2,491
		12,126,564	**-**	**11,474,279**

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic location. Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customer.

c. **Interest rate risk**

Interest rate risk is the risk that the value of financial instrument will fluctuate due to change in market interest rates. The Establishment is not exposed to any significant interest rate risk as the interest rates are fixed on the borrowings.

d. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

(Figures in USD)

	Less than one year	1 to 5 years	More than 5 years	Total
As on March 31, 2026				
Bank borrowings - short term	5,250,302	-	-	5,250,302
Accounts and other payable	733,336	-	-	733,336
	5,983,638	**-**	**-**	**5,983,638**

(Figures in USD)

	Less than one year	1 to 5 years	More than 5 years	Total
As on March 31, 2025				
Bank borrowings - short term	3,624,137	-	-	3,624,137
Accounts and other payable	973,962	33,081	-	1,007,044
Due to related parties	447,853	-	-	447,853
	5,045,952	**33,081**	**-**	**5,079,033**

e. Capital risk management

The primary objective of the Establishment's capital management is to ensure that it is able maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder's value.

The Establishment manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Establishment may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024 respectively.

Notes to the financial statements for the year ended March 31, 2026

24. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE

There are no significant events occurring after the reporting date, which require disclosure in the financial statements.

25. RELATED PARTY TRANSACTIONS

The Establishment in the normal course of business enters into transactions with other business enterprises that fall within the definition of Related Party contained in the International Accounting Standard. The Establishment believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

List of related parties and the nature of relationship is given below:

Name of related party	Nature of relationship
Seamec Limited, India	Parent Entity
Seamate Shipping FZC	Subsidiary
Searete India IFSC Private Limited	Subsidiary
HAL Offshore Limited	Ultimate Holding Entity

Transactions with the related parties during the year are as follows:

(Figures in USD)

Name of the related party	Nature of Transactions	As on Mar 31, 2026	As on Mar 31, 2025
Seamec Limited,	Interest on Payables	447,853	184,895
	Repayment of payables	-	8,478,086
Seamate Shipping FZC	Interest Income		
	Dividend Income	(69,296)	(36,000)
	Repayment of Advances	(35,837)	(36,000)
Searete India IFSC Private Limited	Investment in Subsidiary	212,132	-
	Loans	3,397,243	
	Repayment of Loans	(808,867)	
	Interest income on Loans	239,508	

Balances due from/(due to) related parties at the year end is below:

(Figures in USD)

Name of the related party	Nature of transactions	As on Mar 31, 2026	As on Mar 31, 2025
Seamec Limited, India	Interest Payable	-	447,853
HAL Offshore Limited	Other Receivable	2,491	2,491
Seamate Shipping FZC	Advances	-	35,837
	Investment in	1,633	1,633
Searete India IFSC Private Limited	Loans	2,588,376	-
	Investment in Subsidiary	212,132	-

26. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values.

The table below presents assets and liabilities measured and carried at fair value and classified by quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

The carrying values of the financial instruments by categories is as

(Figures in USD)

	Carrying amount as at	
	March 31, 2026	March 31, 2025
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Trade and other receivables	358,930	4,483
Cash and cash equivalents	10,355,614	10,026,176
Deposits, prepayments and other receivable	721,230	1,441,130
Inventory	395,286	385,650
Loans and Advances	170,474	41,705
Total	**12,001,534**	**11,899,143**

Notes to the financial statements for the year ended March 31, 2026

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost		
Bank borrowings - short term	5,250,302	3,624,137
Accounts and other payable	735,293	1,007,044
Other financial liabilities	-	447,853
Total	**5,985,594**	**5,079,033**

Fair value hierarchy

IFRS establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Ind AS are described below:

Level 1 — inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

27. Balances with Accounts receivable and payable are subject to confirmation and reconciliation. Adjustments in this regard will be done as and when required which in view of the management is not material.

28. CONTINGENT LIABILITIES

As represented by the management, except for the ongoing commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the reporting date.

29. KEY SOURCES OF ESTIMATION UNCERTAINTY

a. Useful lives of property and equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

PO Box 94920 Dubai U.A.E.

Notes to the financial statements for the year ended March 31, 2026

b. Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Establishment is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

30. GENERAL

30.1 Figures are converted from USD at the conversion factor of 1 USD = 3.67 AED.

30.2 Previous year figures are regrouped and/ (or) reclassified, wherever necessary to confirm to current year financials.

For SEAMEC INTERNATIONAL FZE

S N Mohanty	Seamec International FZE Dubai U.A.E.	**Rajiv Goel**
Director		**Director**
May 12, 2026		**May 12,2026**

PO Box 94870 Dubai - U.A.E.

Seamec International FZE

Dubai, United Arab Emirates

Consolidated Financial Statements
(For The Year Ended March 31, 2026)

INDEX TO THE FINANCIAL STATEMENTS

DIRECTORS' REPORT

The management is pleased to present their report together with audited Consolidated financial statements of the Group for the year ended March 31, 2026.

Principal activities

The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

Performance review

For the year, the Group has recorded a revenue of USD 5.65 million as compared to the previous year revenue of USD 3.98 million. The net profit of the Group for the year is USD 0.11 million as compared to the net income of USD 0.14 million for the previous year.

Events subsequent to the balance sheet date

There were no major events, which occurred since the year end that materially affect the financial position of the Group.

Auditors

The Group's auditors, TRC PAMCO Middle East Auditing & Accounting LLC, now retire and being eligible, offer themselves for re-appointment.

For SEAMEC INTERNATIONAL FZE

Seamec International FZE Dubai U.A.E.

S N Mohanty	**Rajiv Goel**
Director	**Director**
May 12, 2026	**May 12, 2026**

ESTABLISHMENT INFORMATION

Shareholder
Seamec Limited, Mumbai, India

Directors
Mr. Sanjeev Agrawal
Mr. S N Mohanty
Mr. Rajiv Goel

Manager
Mr. Rone Anand Manapuzha

Principal activities
The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

License
1884

Business address
9WA 127,1st Floor
Dubai, Airport Freezone
P.O Box 293689, Dubai,UAE
Tel : +971- 04- 2989699

Bankers
Bank of Baroda
Sharjah, United Arab Emirates

Auditors
TRC Pamco Middle East Auditing and Accounting LLC
601 Exchange Tower
Business Bay
Dubai, U A E
Email : trc@trcpamco.com
Tel : +971 - 4- 22 98 777

INDEPENDENT AUDITOR'S REPORT

The Shareholders
Seamec International FZE
United Arab Emirates

Report on the audit of the consolidated financial statements of Seamec International FZE for the year ended March 31, 2026

Opinion

We have audited the accompanying consolidated financial statements of Seamec International FZE, Dubai, UAE and it's Subsidiary ("the Group"), which comprises the consolidated statement of financial position as at March 31, 2026, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2026 and group financial performance and group's cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the auditors responsibilities for the audit of the financial statements of our report. We are independent of the Group in accordance with the 'International Ethics Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provisions of Dubai Airport Free Zone Authority (DAFZA), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Seamec International FZE

INDEPENDENT AUDITOR'S REPORT

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors responsibilities for the audit of the financial statements

Objectives of our audit 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 ISA's 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 ISA's, we exercise professional judgement and maintain professional skepticism through out 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 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 Group'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.

- 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.

Seamec International FZE

INDEPENDENT AUDITOR'S REPORT

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.

Report on other legal and regulatory requirements

We have obtained all the information and explanations which were necessary for the purpose of our audit and, to the best of our knowledge and belief, no violations of the Implementing Regulations issued there under by the Dubai Airport Free Zone Authority (DAFZA) came to our attention which would have had a material effect on the Group's financial position.

TRC PAMCO ME

TRC PAMCO Middle East Auditing & Accounting LLC
Reg. No: 423
Dubai
May 12, 2026

SEAMEC International FZE
Consolidated statement of financial position as at March 31, 2026

(Figures in USD)

Particulars	Notes	As on Mar 31, 2026	As on Mar 31, 2025
ASSETS EMPLOYED			
Non Current Assets			
Property, plant and equipment (Net)	3	12,554,801	8,671,407
Other Long-term assets	4	-	1,150,000
		12,554,801	**9,821,407**
Current Assets			
Inventory	5	395,286	385,650
Deposits, prepayments and other receivable	6	780,105	1,477,665
Trade and other receivables	7	375,374	6,974
Cash and bank Balance	8	10,504,170	10,163,793
		12,054,935	**12,034,082**
TOTAL ASSETS		**24,609,736**	**21,855,489**
FUNDS EMPLOYED			
Equity			
Share Capital		2,179,837	2,179,837
Security Premium		4,103,415	4,103,415
Retained earnings		8,531,811	8,415,665
Non controlling interests		245,316	50,769
		15,060,379	**14,749,685**
Non Current Liabilities			
Term loans - more than one year	9	375,044	16,548
Employee's end of service benefits	10	42,529	47,196
Other payable	11	2,577,035	1,550,000
		2,994,608	**1,613,744**
Current Liabilities			
Term loans - within one year	9	170,474	333,203
Bank borrowings - short term	12	5,250,302	3,624,137
Trade and other payables	13	1,133,973	1,086,865
Other financial liabilities	14	-	447,853
		6,554,749	**5,492,060**
TOTAL LIABILITIES		**24,609,736**	**21,855,489**

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
MAY 12, 2026

Seamec International FZE Dubai U.A.E.

Rajiv Goel
Director
MAY 12, 2026

P.O. Box 94878 Dubai - U.A.E.

Seamec International FZE

Consolidated Statement of comprehensive income for the year ended March 31, 2026

(Figures in USD)

	Notes	Year ended Mar 31, 2026	Year ended Mar 31, 2025
INCOME			
Service income	15	5,648,357	3,978,893
Less : Direct costs	16	(2,283,117)	(2,952,327)
Gross profit/(loss)		**3,365,240**	**1,026,567**
Depreciation & Amortisation	17	(2,661,944)	(1,293,294)
		(2,661,944)	**(1,293,294)**
Operating income/(loss)		**703,297**	**(266,728)**
Other income	18	461,051	571,970
Management fee	19	(266,521)	(282,385)
Administrative and general expenses	20	(364,303)	(452,180)
Finance cost	21	(368,250)	(409,953)
Net comprehensive income for the Period/(Loss) Before Exceptional Item		**165,273**	**(839,275)**
Exceptional Item - Profit on Sale of Vessel		-	1,045,601
Net comprehensive income for the Period/(Loss)		**165,273**	**206,326**
Income Tax		(1,956)	(5,080)
Profit after tax		**163,317**	**201,246**
Income for the period attributable to			
Shareholders of the Group		116,146	139,855
Non Controlling Interests		47,170	61,391

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
MAY 12, 2026

Rajiv Goel
Director
MAY 12,2026

Seamec International FZE

Cash flow statement for the year ended March 31, 2026

(Figures in USD)

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
I.	**FROM OPERATING ACTIVITIES**		
	Net comprehensive (loss)/income for the year	163,317	201,246
	Adjustments:		
	Depreciation & Amortisation	2,661,945	1,294,063
	Profit on sale of fixed assets	(2,725)	(1,045,601)
	End of service benefits	-	6,337
	Interest Income	(446,102)	(412,842)
	Interest Expenses	(202,372)	343,372
	Insurance Claim related to fixed assets	-	(157,676)
	Operating cash flow before working capital changes	**2,174,063**	**228,899**
	Working capital changes		
	(Increase)/decrease in deposits, prepayments and other receivable	716,661	(683,974)
	Decrease/(Increase) in accounts receivable	(370,891)	112,165
	(Increase)/decrease in inventory	(9,635)	444,203
	(Decrease)/Increase in other payable	386,059	7,097
	(Decrease)/Increase in accounts payable and accruals	(343,917)	(1,490,551)
	(Decrease) in due to Others	-	(8,693,191)
	Net cash flow generated from operating activities (A)	**2,552,340**	**(10,075,353)**
II.	**FROM INVESTING ACTIVITIES**		
	Investment in fixed deposits	(8,383,086)	(262,522)
	Purchase of property, plant and equipment	(23,462)	(42,134)
	Capital advances	1,150,000	1,350,000
	Dividend Income	(64,755)	-
	Interest Income	925,119	412,842
	Interest Expense	(276,645)	(184,895)
	Sale of assets	2,725	10,109,349
	Insurance Claim related to fixed assets	-	157,676
	Net cash flows generated from/(used in) investing activities (B)	**(6,670,105)**	**11,540,316**
III.	**FROM FINANCING ACTIVITIES**		
	Dividend Paid	-	(24,000)
	Advance to related parties	(5,706)	-
	Advance from related parties	-	
	Repayment of advances from subsidiary	(440,312)	
	(Repayments)/proceeds from short term borrowings	4,380,814	(5,952,633)
	Interest paid	-	(158,477)
	Capital Contribution	212,132	4,648,374
	Net cash generated from/(used in) financing activities (C)	**4,146,929**	**(1,486,736)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	29,163	**(21,775)**
	Cash and cash equivalents, beginning of the year	263,796	**285,569**
	Cash and cash equivalents, end of the year	**292,960**	**263,794**

Cash flow statement for the year ended March 31, 2026

	(Figures in USD)	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025
CASH AND CASH EQUIVALENTS		
Cash at bank	292,954	263,641
Cash in hand	6	153
Cash & cash equivalents as per cash flow statement	**292,960**	**263,794**

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

Seamec International FZE Dubai U.A.E

S N Mohanty	**Rajiv Goel**
Director	**Director**
May 12, 2026	**May 12, 2026**

P.O.Box Dubai - U.A.E

Seamec International FZE

Consolidated Statement of changes in equity as on March 31, 2026

Attributable to Shareholders of the Group *(Figures in USD)*

Particulars	Share Capital	Security Premium	Retained Earnings	Non Controlling Interests	Total
As on March 31, 2024	1,634,878	-	8,275,810	13,377	9,924,065
Additions during Period*	544,959	4,103,415	-	-	4,648,374
Net comprehensive income for the Period	-	-	139,855	61,392	201,246
Dividend Income	-	-	-	(24,000)	(24,000)
As on March 31, 2025	**2,179,837**	**4,103,415**	**8,415,665**	**50,769**	**14,749,685**
Additions during Period	-	-		212,132	212,132
Net comprehensive income for	-	-	116,146	47,170	163,317
Dividend Income	-	-		(64,755)	(64,755)
As on March 31, 2026	**2,179,837**	**4,103,415**	**8,531,811**	**245,316**	**15,060,379**

**During the previous year two nos. of Ordinary Shares of face value AED 1 Million each aggregating to AED 2 Million at a premium of AED 7,529,766 per share aggregating to AED 15,059,532*

Annexed notes form an integral part of these financial statements. These financial statements are approved by Board of Directors.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Rajiv Goel
Director
May 12, 2026

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

These consolidated financial statements have been prepared for the year ended March 31, 2025

1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT

1.1 Legal status

Seamec International FZE was registered on 14 March 2010 as a Free Zone Establishment with limited liability under license No. 1884 issued by Dubai Airport Free Zone Authority, Government of Dubai. The registered office of the Establishment is located in the Emirate of Dubai. The Establishment is a wholly owned subsidiary of Seamec Limited (the "Parent Establishment") registered in Mumbai, India. The ultimate parent Entity is Hal Offshore Limited (the Ultimate Parent Company), registered in New Delhi, India.

As per the Memorandum of Association: the issued, subscribed and paid up capital of the Establishment as on March 31, 2026 is AED 8,000,000 (AED Eight Million Only) (Equivalent USD 6,283,251, including USD 4,103,415] divided into 8 shares of AED 1,000,000 each & there is no change in shareholding during financial year

Subsidiary Company

Seamate Shipping FZC is a free zone Company registered in Emirate of Ajman, United Arab Emirates established on 09/09/2020.

The principal activity of the Company is " Ship Management and operation".
The share capital of the Company is AED 10,000 divided in to 10 shares of AED 1,000 each.
The Company has two shareholders with the following shareholding patten:

Shareholders	Number of shares	AED	USD	Percentage of shares
Seamec International FZE	6	6,000	1,633	60%
Arete Shipping DMCC	4	4,000	1,090	40%
	10	10,000	2,723	100%

Searete India IFSC Private Limited, a Special Economic zone Establishment with limited liability pursuant to Law of GIFT City, Gandhinagar, India and Implementing Regulations issued by IFSCA and having its registered office at , Shilp Incubation Centre, Plot I I T 3 & T5, Block II GIFT City, India

The principal activity of the Company is " Ship Management and operation".
The share capital of the Company is INR 3,63,00,000 divided in to 36,30,000 shares of INR 10
The Company has two shareholders with the following shareholding patten:

Shareholders	Number of shares	USD	Percentage of shares
Seamec International FZE	1,815,000	212,132	50%
Arete Shipping DMCC	1,815,000	212,132	50%
	3,630,000	424,264	100%

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

1.2 Activities

The principal activities of the Establishment is "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation, Onshore & Offshore Oil & gas field services".

1.3 The day to day activities of the Establishment are overseen by Mr Rone Anand Manapuzha, UK National holding Passport No:L4527057.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements incorporate the financial statements of the entities controlled by the Group as mentioned in point 1. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

These consolidated financial statements comprise financial statements of the holding entity and subsidiary on a line-by-line basis by adding together the book values of items like assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions.

The consolidated financial statements are prepared under the historical cost convention.

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in remaining notes.

Performance review

For the year, the Group has recorded a revenue of USD 5.65 million as compared to the previous year revenue of USD 3.98 million. The net profit of the Group for the year is USD 0.11 million as compared to the net income of USD 0.14 million for the previous year.

P.O.Box 94619 Dubai - U.A.E.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. Revenue is recognized. Revenue is recognized when the performance obligations are met as per the requirement of IFRS 15. Revenue from contract with customers is recognized based on the application of a principle-based 'five step' model:

a. Identification of the contract with customers
b. Identification of performance obligations(PO)in the contract;
c. Determination of the transaction price (TP);
d. Allocation of the Transaction Price to the PO in the contract and
e. Recognition of the revenue when (or as)an entity satisfies a PO

Revenue flowing from multiple services are categorized on the basis of timings of services provided and performance obligation so satisfied i.e. (a) At a point in time and (b) Over the period of time and is recognised to the extent that it is probable that the economic benefits will flow to the Branch and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding any variable consideration unless it is highly probable that subsequent change in estimate would not result in reversal of revenue. Following are the major types of services provided along with their performance obligation satisfaction criteria :

Charter hire revenue

Charter hire revenues represent time charters and are recorded over the term of the charter as the services are provided. Revenue in progress at year end is calculated using the daily charter hire rate multiplied by the number of voyage days on-hire through year end. Respective vessel operating expenses are accounted for on an accrual basis.

Interest income

Interest income is recognised using the effective interest method.

2.4 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

Asset	Useful life of asset
Vessel	25 years
Vehicle	4 years
Furniture and fixtures	4 years
Computer and office eq	4 years
Drydock expenditure	5 Years
Water treatment systen	12.40 Years

PO Box 94570 Dubai - U.A.E.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is incurred.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income in the period the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

The cost of docking the vessel for maintenance and overhaul is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably.

Costs incurred for preparation of vessel to go for Dry Docking is recognised as Capital Work In Progress and is subsequently capitalised when vessel goes for Dry Dock.

2.5 Investment in subsidiary

Investment where the Group holds more than 50% of the share capital of the investee and/or has the power to govern the financial and operating policies of the investee Company, so as to obtain benefits from its activities, are treated as subsidiary companies.
The Group's investment in subsidiary are accounted for using the equity method. Under the equity method, the investment in the subsidiary is initially recognised at cost are adjusted by incorporating the financial statement of the subsidiary Company as per the IFRS.

2.6 Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate credit loss calculated using the simplified approach as per the requirements of IFRS 9. Bad debts are written off when there is no possibility of recovery.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

2.8 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.9 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

2.10 Employees' end of service benefits

The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at the currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

2.12 Financial assets

Initial recognition and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a). Financial assets at amortized cost (debt instruments);

b). Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

c). Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ;and

d). Financial assets at fair value through profit or loss.

(a) Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

a). The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

b). The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding .

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

(b) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

(d) Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

a]. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b]. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

(e) Derecognition of financial assets

A financial asset is primarily derecognized when:

I).The rights to receive cash flows from the asset have expired; Or

II).The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

P.O. Box 94670 Dubai - U.A.E.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(f) Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

2.13 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

PO Box 94870
Dubai - U.A.E.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profiter loss.

(c) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Material accounting policies to the consolidated financial statements for the year ended March 31, 2025

2.15 Value added tax

Value Added Tax (VAT) asset/ liability is recognized in the books on the basis of regulations defined by Federal Tax Authority (FTA).

Expenses and assets are recognized net of the amount of value added tax, except:

i. When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

ii. When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other receivables or other payables in the financial statements.

2.16 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.17 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognized on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

PO Box 64840
Dubai U.A.E.

3. PROPERTY, PLANT AND EQUIPMENT

(Figures in USD)

Particulars	Fleet & fleet equipment	Vehicle	Furniture & Fixture	Computers & Office Equipments	Machinery - Spare parts	Total
Cost						
As at March 31, 2024	12,904,999	5,381	22,923	23,438	22,406	12,979,146
Additions	30,008	-	-	12,126		42,134
Sales/transfer		-	-	(4,159)		(4,159)
As at March 31, 2025	12,935,007	5,381	22,923	31,405	22,406	13,017,121
Additions	8,072,322	21,511	-	1,504	-	8,095,337
Sales/transfer	(5,151,000)	(5,381)	-	-	-	(5,156,381)
As at March 31, 2026	15,856,330	21,511	22,923	32,908	22,406	15,956,077
Depreciation						
As at March 31, 2024	3,003,973	5,381	22,922	18,704	670	3,051,651
Charge for the year	1,291,571	-	-	2,485	1,723	1,295,779
Relating to disposals	-	-	-	(1,716)	-	(1,716)
As at March 31, 2025	4,295,544	5,381	22,922	19,473	2,394	4,345,714
Charge for the year	2,654,279	2,127	-	3,815	1,723	2,661,944
Relating to disposals	(3,601,000)	(5,381)	-	-	-	(3,606,381)
As at March 31, 2026	3,348,823	2,127	22,922	23,288	4,117	3,401,276
Net carrying amount						
As at March 31, 2026	12,507,507	19,383	-	9,620	18,289	12,554,801
As at March 31, 2025	8,639,463	-	-	11,932	20,012	8,671,407

		(Figures in USD)	
		As on Mar 31, 2026	As on Mar 31, 2025
4.	**OTHER LONG-TERM ASSETS**		
	Other advances	-	1,150,000
		-	**1,150,000**

Capital advance represents advance given for the expression of interest for purchase of vessel, which has been received back during the financial year

5.	**INVENTORY**		
	Spares Inventory	395,286	385,650
		395,286	**385,650**

Inventory includes stock of fuel & spares on the vessel. Inventory has been verified and valued by management.

			(Figures in USD)	
			As on Mar 31, 2026	As on Mar 31, 2025
6.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE**			
	Deposits	6.1	202,205	638,735
	Prepayments	6.2	187,229	111,229
	Accrued interest	6.3	365,062	480,468
	Other receivable		2,491	225,000
	VAT input receivable		23,118	22,232
			780,105	**1,477,665**

6.1 *Deposits includes rent security for Guest house and DAFZA commercial deposits.*

6.2 *Prepayments relates to guest house rent, Dubai office rent and insurance*

6.3 *Accrued interest is interest receivable on fixed deposit kept with bank.*

7.	**TRADE AND OTHER RECEIVABLES**		
	Trade receivable	1,027,659	659,259
	Less: Provision for doubtful debts	(652,285)	(652,285)
		375,374	**6,974**
	Ageing of trade receivables is as follows:-		
	Less than 180 days	375,374	6,974
	More than 180 days	652,285	652,285
		1,027,659	**659,259**

The charter party agreement entered with White Hope Quay S.A. was terminated on December 17, 2020 and the charter deposit of USD 1,175,000 received from the charterer is adjusted with the outstanding receivable. The vessel, MV Good Hope was handed over to the Establishment. The Establishment has to receive USD 597,189 net off charter deposit from White Hope Quay S.A. and considering the recoverability, provision of USD 597,189 (P.Y. 597,189) is made for the due. Also during the year provision for doubtful debts amounting to USD 55,095 recovarable from Allianz Bulk CFR8 Limited.

PO Box 94970 Dubai - U.A.E.

		As on Mar 31, 2026	As on Mar 31, 2025
			(Figures in USD)
8.	**CASH AND BANK BALANCE**		
	Cash and Cash Equvalent		
	Cash in hand	6	153
	Cash at bank	292,954	263,641
	Other than Cash and Cash Equvalent		
	Term deposits (term deposits over 3 months)	10,211,210	9,899,999
		10,504,170	**10,163,793**

Term deposits of USD 1,02,11,210 (2024 : USD 9,899,999) are held with commercial banks in United Arab Emirates. These are denominated in USD with an effective interest rate of 3.95% (2025 : 5.10%). The term deposits are pledged against the overdraft facilities obtained from the banks.

9.	**TERM LOAN**		
	Term loans - within one year	170,474	350,500
	Less: Loan processing fees	-	(17,297)
	Total	***170,474***	***333,203***
	Term loans - more than one year	375,044	17,407
	Less: Loan processing fees	-	(859)
	Total	***375,044***	***16,548***
		545,518	**349,751**

Unsecured loan is from Arete Shipping DMCC at 15% rate of interest. The term loan is from Indusind Bank is paid back fully and the loan account is closed as on March 31, 2026

10.	**EMPLOYEE'S END OF SERVICE BENEFITS**		
	Balance at the beginning of the year	47,196	40,861
	Provided during the year	5,233	6,336
	Paid during the year	(9,900)	-
	Balance at the end of the year	**42,529**	**47,196**
11.	**OTHER PAYABLE**		
	Charterer's deposit	2,577,035	1,550,000
		2,577,035	**1,550,000**

Charterer's deposit is a interest free security deposit received from Foresee Shipping IFSC Pvt Ltd as per terms and conditions defined in the Charterers' Hire Advance Agreement. USD 2,906 per day of Charter Hire Advance shall be adjusted against Charter hire charges of USD 7,156 payable per day.

PO Box 94570 Dubai - U.A.E.

		As on Mar 31, 2026	As on Mar 31, 2025
		(Figures in USD)	
12.	**BANK BORROWINGS - SHORT TERM**		
	Bank overdraft	5,250,302	3,624,137
		5,250,302	**3,624,137**

Establishment has secured overdraft facility of USD 7.99 million from Bank of Baroda, Sharjah UAE. The interest rate is 1.50% above deposit rate.

Overdraft facility is secured by the following:

a. *The local fixed deposits of USD 8.41 million are pledged to Bank and held under lien till the overdraft facility is fully settled.*

b. *The local fixed deposits will be automatically renewed from time to time at prevailing rate of interest and continue to be held as security by way of pledge/lien to secure the overdraft facility.*

13.	**TRADE AND OTHER PAYABLES**		
	Trade Payables	606,188	566,960
	Expense payables	28,554	4,566
	Advance from customer	5,198	115,734
	Unearned Income	182,727	90,828
	Due to Others	7,541	28,778
	Other Payables	301,808	280,000
	Provision for income tax	1,956	-
		1,133,973	**1,086,865**
14.	**OTHER FINANCIAL LIABILITIES**		
	Due to Holding Company	-	447,853
		-	**447,853**

Due to related party Seamec Limited for interest on @ 9% payable for purchase of vessel Gallent of USD 8.48 million during the previous year has been repaid during the financial year

15.	**SERVICE INCOME**		
	Sale of services	5,392,416	3,862,336
	Other operating revenue	255,941	116,558
		5,648,357	**3,978,893**

The Company has provided services related to "Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation".

Timing of revenue recognition:

All revenue is earned from services transferred over time.

Geographical location:

All revenue is earned from services provided outside the Middle East and in Middle east as well.

Performance obligations

The performance obligation is satisfied through Ship Charter, Ship Management & Operation, Shipping Lines of Freight & Passengers Transportation.

		As on Mar 31, 2026	As on Mar 31, 2025
			(Figures in USD)
16	**DIRECT COSTS**		
	Direct cost	2,283,117	2,952,327
		2,283,117	**2,952,327**
17	**DEPRECIATION & AMORTISATION**		
	Depreciation : Vessel & Machinery Spare parts	2,661,944	1,293,294
		2,661,944	**1,293,294**
18.	**OTHER INCOME**		
	Interest income	458,163	414,295
	Profit on Sale of Fixed Asset	2,725	-
	Other Income	163	157,676
		461,051	**571,970**
19	**MANAGEMENT FEES**		
	Management fee	266,521	282,385
		266,521	**282,385**
20.	**ADMINISTRATIVE AND GENERAL EXPENSES**		
	Office administration expenses	53,679	59,937
	Employee cost	77,403	132,672
	Professional and legal expenses	16,454	61,746
	Rent	178,272	164,240
	Trade license and registration	15,816	6,837
	Audit fees	9,920	10,748
	Depreciation	-	769
	Bank charges	11,227	12,875
	Foreign exchange loss	1,532	2,355
	Incorporation Expenses	0	-
		364,303	**452,179**
21.	**FINANCE COST**		
	Finance cost	368,250	225,058
	Finance cost - related party	-	184,895
		368,250	**409,953**

22. FINANCIAL INSTRUMENTS

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at reporting date.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

PO Box 98870 Dubai - U.A.E

Notes to the consolidated financial statements for the year ended March 31, 2026

a. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have any significant currency risk as the Group's transactions are mainly in United State Dollars (USD) and United Arab Emirates Dirhams (AED) that is pegged to AED.

b. Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The Company has no significant concentration of credit risk. Cash balance is held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base:

The maximum exposure to credit risk at the end of the reporting year was:

(Figures in USD)

	As on Mar 31,2026	As on Mar 31,2025
Inventory	395,286	385,650
Deposits, prepayments and other receivable	780,105	1,477,665
Trade and other receivables	375,374	6,974
Cash and bank balances	10,504,170	10,163,793
	12,054,935	**12,034,082**

Credit risks related to trade receivables are managed subject to the Group's policy, procedures and control relating to customer credit risk management. Credit limits are established by management for all customers based on internal assessment of the credit quality of customers. Outstanding trade receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company, and arises principally from the Group's trade and other receivables, due from related parties and bank balances. The Group controls credit risk by monitoring credit exposures, limiting transactions with specific counterparties and assessing creditworthiness of counterparties on a routine and regular basis.

Notes to the consolidated financial statements for the year ended March 31, 2026

The Group's bank account are placed with high credit quality financial institution. The Group manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	12 month ECL
Performing	The counterparty has a low risk of default and does not have any past-due amount	Lifetime ECL - not credit impaired
Doubtful	Amount is more than 90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - credit-impaired
In default	Amount is more than 365 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Establishment has no realistic prospect of recovery.	Amount is written off

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customer.

Trade and other receivables, amounts due from related parties and balances with banks are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counterparties fail to perform their obligations generally approximates their carrying value.

The tables below detail the credit quality of the Company's financial assets as well as the Company's maximum exposure to credit risk:

Notes to the consolidated financial statements for the year ended March 31, 2026

(Figures in USD)

March 31, 2026	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Trade and other receivables	12-month ECL	1,027,659	(652,285.0)	375,374
Deposits, prepayments and other receivable	12-month ECL	780,105	-	780,105
Inventory	12-month ECL	395,286	-	395,286
		2,203,050	(652,285)	1,550,765

(Figures in USD)

March 31, 2025	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Accounts receivable	12-month ECL	659,259	(652,285.0)	6,974
Deposits, prepayments and other receivable	12-month ECL	1,477,665	-	1,477,665
Inventory	12-month ECL	385,650	-	385,650
		2,522,574	-	2,522,574

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customer.

c. **Interest rate risk**

Interest rate risk is the risk that the value of financial instrument will fluctuate due to change in market interest rates. The Group is not exposed to any significant interest rate risk as the interest rates are fixed on the borrowings.

d. **Liquidity risk**

Liquidity risk is the risk that an Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

Notes to the consolidated financial statements for the year ended March 31, 2026

The following are the contractual maturities of financial liabilities, including estimated interest payments:

(Figures in USD)

	Less than one year	1 to 5 years	More than 5 years	Total
As on March 31, 2026				
Term loans	545,518			545,518
Other payable	2,577,035			2,577,035
Bank borrowings - short term	5,250,302			5,250,302
Trade and other payables	1,133,973			1,133,973
Other financial liabilities	-			-
	9,506,828	**-**	**-**	**9,506,828**

(Figures in USD)

	Less than one year	1 to 5 years	More than 5 years	Total
As on March 31, 2025				
Term loans	333,203	16,548	-	349,751
Other payable	1,550,000	-	-	1,550,000
Bank borrowings - short term	3,624,137	-	-	3,624,137
Accounts and other payable	1,053,784	33,081	-	1,086,865
Due to related parties	447,853	-	-	447,853
	7,008,977	**49,629**	**-**	**7,058,606**

e. **Capital risk management**

The primary objective of the Group's capital management is to ensure that it is able maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder's value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025 respectively.

23. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE

There are no significant events occurring after the reporting date, which require disclosure in the financial statements.

Notes to the consolidated financial statements for the year ended March 31, 2026

24. RELATED PARTY TRANSACTIONS

The Group in the normal course of business enters into transactions with other business enterprises that fall within the definition of Related Party contained in the International Accounting Standard. The Group believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

List of related parties and the nature of relationship is given below:

Name of related party	Nature of relationship
Seamec Limited, India	Parent Entity
Seamate Shipping FZC	Subsidiary
Searete India IFSC Private Limited	Subsidiary
HAL Offshore Limited	Ultimate Holding Entity

Transactions with the related parties during the year are as follows:

(Figures in USD)

Name of the related party	Nature of Transactions	FY 2025-26	FY 2024-25
Seamec Limited	Interest Payment	447,853	-
	Repayment of Payables		8,478,086
	Interest on Payables		184,895

Balances due from/(due to) related parties at the year end is below:

(Figures in USD)

Name of the related party	Nature of transactions	As on Mar 31, 2025	As on Mar 31, 2024
Seamec Limited, India	Interest Payable	-	447,853
HAL Offshore Limited	Other Receivable	2,491	2,491

25 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

PO Box 94870 Dubai U.A.E.

Notes to the consolidated financial statements for the year ended March 31, 2026

The fair values of financial instruments are not materially different from their carrying values.

The table below presents assets and liabilities measured and carried at fair value and classified by quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

The carrying values of the financial instruments by categories is as follows:

		(Figures in USD)
	Carrying amount as at	
	March 31, 2026	March 31, 2025
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Trade and other receivables	375,374	6,974
Cash and cash equivalents	10,504,170	10,163,793
Deposits, prepayments and other receivable	780,105	1,477,665
Inventory	395,286	385,650
Total	**12,054,935**	**12,034,082**
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Term loans - within one year	170,474	333,203
Bank borrowings - short term	5,250,302	3,624,137
Trade and other payables	1,133,973	1,086,865
Other financial liabilities		447,853
Total	**6,554,749**	**5,492,058**

Fair value hierarchy

IFRS establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Ind AS are described below:

Level 1 — Inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

PO Box 94570 Dubai U.A.E.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

26. Balances with Accounts receivable and payable are subject to confirmation and reconciliation. Adjustments in this regard will be done as and when required which in view of the management is not material.

27. CONTINGENT LIABILITIES

As represented by the management, except for the ongoing commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the reporting date.

28. KEY SOURCES OF ESTIMATION UNCERTAINTY

a. Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

b. Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

P.O. Box 94570 Dubai - U.A.E.

Notes to the consolidated financial statements for the year ended March 31, 2026

29. GENERAL

29.1 Figures are converted from USD at the conversion factor of 1 USD = 3.67 AED.

29.2 Previous year figures are regrouped and/ (or) reclassified, wherever necessary to conform to current year financials.

For SEAMEC INTERNATIONAL FZE

S N Mohanty
Director
May 12, 2026

Seamec International FZE
Dubai
U.A.E.

Rajiv Goel
Director
May 12, 2026

P.O Box 94870
Dubai - U.A.E.