



SEAMEC LIMITED

A member of **MMG**
MINI-ASIAN GROUP

Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
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SEAMEC/BSE&NSE/SMO/ ANNUALREPORT2024-25 /1707/2025

July 17, 2025

Corporate Relations Department BSE Limited Phirojee Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051
Scrip Code: 526807	Trading Symbol: SEAMECLTD

Sub: Integrated Annual Report for the financial year 2024-25

Dear Sir / Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company along with the Notice of the 38th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants and can also be downloaded from website of the Company at [17-07-2025Annual Report 2024-25.pdf](#)

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For SEAMEC LIMITED

SACHIDANAN
DA
MOHANTY
Digitally signed by
SACHIDANANDA
MOHANTY
Date: 2025.07.17
13:40:09 +05'30'

S.N. Mohanty

President - Corporate Affairs, Legal and Company Secretary

Please visit us at : www.seamec.in





SEAMEC LIMITED



ANNUAL REPORT 2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
 Mr. Raghav Chandra
 Mrs. Ruby Srivastava
 Dr. Amarjit Chopra
 Mr. Rajeev Goel
 Mr. Naveen Mohta

BOARD COMMITTEES AUDIT COMMITTEE

Mrs. Ruby Srivastava, Chairperson
 Dr. Amarjit Chopra
 Mr. Raghav Chandra
 Mr. Rajeev Goel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Ruby Srivastava, Chairperson
 Mr. Sanjeev Agrawal
 Mr. Naveen Mohta

NOMINATION & REMUNERATION COMMITTEE

Mr. Raghav Chandra, Chairman
 Mr. Sanjeev Agrawal
 Mrs. Ruby Srivastava
 Dr. Amarjit Chopra

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sanjeev Agrawal, Chairman
 Mrs. Ruby Srivastava
 Mr. Raghav Chandra
 Dr. Amarjit Chopra
 Mr. Naveen Mohta

RISK MANAGEMENT COMMITTEE

Mrs. Ruby Srivastava, Chairperson
 Mr. Sanjeev Agrawal
 Mr. Raghav Chandra
 Dr. Amarjit Chopra
 Mr. Rajeev Goel
 Mr. Naveen Mohta
 Mr. Rakesh Ayri
 Mr. S.N. Mohanty
 Mr. Vinay Kumar Agarwal

CHIEF EXECUTIVE OFFICER

Mr. Rakesh Ayri

AUDITORS

TR Chadha & Co LLP
 Chartered Accountants
 E 2001-02, 20th Floor,
 Lotus Corporate Park,
 Off Western Express Highway,
 Ram Mandir Station Road,
 Goregaon East,
 Mumbai 400063

BANKERS

IDBI Bank Limited
 HDFC Bank Limited
 Axis Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
 3B3, 3rd Floor, B Wing,
 Gundecha Onclave Premises Co-op.
 Society Ltd.,
 Kherani Road, Saki Naka,
 Andheri (E), Mumbai - 400093.
 Tel: (022) 28516021/ 6022/ 46049717
 Email: helpdeskmm@mcsregistrars.com

REGISTERED & CORPORATE OFFICE

A - 901 - 905, 9th Floor,
 215 Atrium, Andheri Kurla Road,
 Andheri East, Mumbai - 400 093.
 Tel : (022) 6694 1800
 Fax : (022) 6694 1818
 Email : contact@seamec.in
 Website : www.seamec.in
 CIN : L63032MH1986PLC154910

PRESIDENT - CORPORATE AFFAIRS, LEGAL & COMPANY SECRETARY

Mr. S.N. Mohanty

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal



KNOW US BETTER

SEAMEC Limited (SEAMEC) is a leading provider of offshore support services. It undertakes support services through Diving Support Vessels (DSVs). These Vessels are owned and operated by SEAMEC. Presently, SEAMEC has 5 (five) DSVs, 1 (one) Offshore Support Vessel (OSV) and 1 (one) Barge. SEAMEC's subsidiary companies owns and operates Bulk Carriers.

SEAMEC is an ISM and ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certified Company, which conforms to Quality, Health, Safety, Environmental (QHSE) standards and occupational health along with Shore Based Management system.

The Company is managed by Board of Directors comprising eminent personalities from diverse fields.

OFFSHORE SHIPPING

SEAMEC's offshore fleet includes SEAMEC II, SEAMEC III, SEAMEC PRINCESS, SEAMEC PALADIN and SEAMEC SWORDFISH which are multi-support, multi-functional DSVs, SEAMEC DIAMOND which is an OSV and SEAMEC GLORIOUS which is an Accommodation Barge.

BULK CARRIER

Bulk Carrier segment, operations are carried out by overseas subsidiaries, namely SEAMEC International FZE and SEAMATE Shipping FZC. At present, there are 2 (two) Bulk Carriers, namely SEAMEC GALLANT and ASIAN PEARL. The fleet are engaged in transportation of various dry-bulk materials including food staples, commodities, industrial products, etc.

SHAREHOLDING

SEAMEC is a subsidiary of HAL Offshore Limited (HAL)

HAL is a leading, end-to-end solutions provider of underwater services and provides EPC services to the Indian Oil and Gas industry. HAL is also engaged in charter hire of Diving Support Vessels in Mumbai High areas, undertaking diving, fire-fighting, material logistic, activities etc. Over the years, HAL has developed a diversified portfolio for undertaking Turnkey projects involving sub-sea and marine services as an EPC Contractor. HAL and SEAMEC in combination represent significant service providers.

LISTING

SEAMEC is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)



SUBSIDIARY COMPANIES

SEAMEC International FZE, our Wholly Owned Subsidiary

Seamec International FZE was established with limited liability with Dubai Airport Free Zone Authority, Government of Dubai on March 14, 2010. The share capital of the Establishment is AED 8,000,000 (AED Eight Million only) divided into 8 (eight) shares of AED 1,000,000 (AED One Million only) each.

The principal activities of the Establishment are Charter, Ship Management & Operation and Shipping Lines of Freight & Passengers Transportation. It now owns and operates 1 (one) bulk carrier.

Seamate Shipping FZC, Step Down Subsidiary

Seamec International FZE, Wholly Owned Subsidiary of the Company, has incorporated a subsidiary company by name "Seamate Shipping FZC" in Joint Venture with Arete Shipping DMCC in Ajman Freezone, U.A.E. on September 9, 2020. The said Company is engaged in ship management and operations. The subsidiary has acquired a bulk carrier by name 'Asian Pearl' on October 22, 2020, which has been put on bareboat charter immediately on acquisition.

The Company is pursuing to diversify into other related Oil and Gas activities.

Seamec UK Investments Limited, our Wholly Owned Subsidiary

Seamec UK Investments Limited is a wholly owned subsidiary, having primary objective to pursue Oil and Gas business in Europe and Africa. The said subsidiary has three more step down subsidiaries in the name of "Fountain House 74 Limited", "Fountain House 84 Limited" and "Fountain House Combined Limited".

Aarey Organic Industries Private Limited, our Wholly Owned Subsidiary

Aarey Organic Industries Private Limited is a wholly owned subsidiary of the Company, acquired for the purpose of having its own fabrication and storage unit.

Seamec Nirman Infra Limited, our JV Subsidiary

The Company incorporated a subsidiary to explore entering into tunnelling activities on a trial basis. Due to operational issues, it was decided to withdraw from the project.

OUR KEY DIFFERENTIATORS

- **Pioneer in operation of Multi-Support Vessels**
- **Focused Business Module**
- **Proven Track Record – Client Acclamation**
- **Strengths – Technical capabilities and successful executor of critical jobs**
- **Strong Commercial Management**
- **Vibrant Preventive Maintenance Capabilities**
- **Dedicated staff offshore and onshore**
- **Strong Safety & Robust Marine Management System**
- **Diversification to new line of business module – Construction of Tunnels**



SEAMEC FLEET

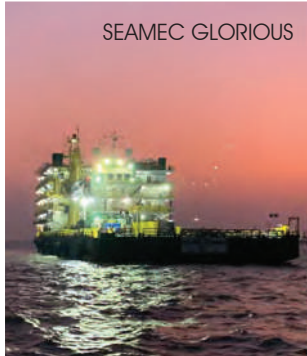
SEAMEC ANANT



SEAMEC II



SEAMEC GLORIOUS



SEAMEC DIAMOND



SEAMEC III



SEAMEC SWORDFISH



SEAMEC PALADIN



SEAMEC PRINCESS



SUBSIDIARIES FLEET

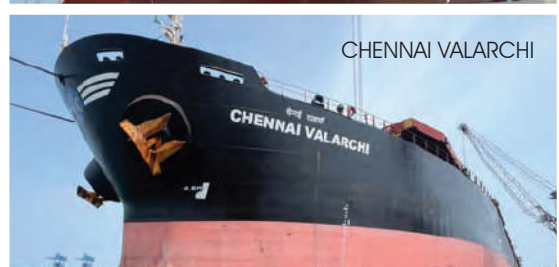
SEAMEC GALLANT



ASIAN PEARL



CHENNAI VALARCHI





FROM THE CHAIRMAN'S DESK



The year 2025 demonstrated global geopolitical unpredictability resulting volatility in crude oil prices. Sanctions on Iran and Russia had severally impacted the market dynamics. The focus by Oil majors tilted significantly more towards West Africa, South America and Brazil. However, there is a strong inertia of feeling that Oil and Gas Sector would grow in 2025 onwards despite cascading effects.

In India, shipping industry continues to play an important role in the energy security of the Country. The Shipping policy objectively promote national shipping to become self reliant. Despite experiencing the heat of adverse global outcome, India as a nation well navigated the challenging volatility in Oil

and Gas Sector. For future "Maritime India Vision 2030" and "Sagarmala" programme aims to emerge as a significant maritime hub.

SEAMEC enjoys its status as a leading provider of offshore oilfield services in India and abroad and continue to earn the acclamation of various clients. Presently, SEAMEC owns and operates 5 (five) Diving Support Vessels (DSVs), 1 (one) Offshore Support Vessel and 1 (one) Accommodation Barge for facilitating subsea operations.

On business operations for the year gone by, there was a slide in turnover and profitability in comparison to last year. The drydocking of some assets in non working season attributed to lesser deployment days which in turn had corresponding impact of additional cost having no corresponding revenue.

We are committing ourselves through strategic initiatives and robust risk management measures with continued dedication of our esteemed employees both onshore and offshore. My acknowledgment, appreciation and gratitude always remain for these valuable human assets, having commendable pride.

We act as responsible corporate citizens and contribute to Corporate Social Responsibility activities as per law in force. We also comply with all regulatory compliance dedicatedly.

Lastly, I thank all our stakeholders for the faith and belief bestowed upon us.

Warm Regards,

Sanjeev Agrawal
Chairman



BOARD OF DIRECTORS

MR. SANJEEV AGRAWAL

(Chairman)



Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal is one of the founder promoters of MM Group. Over last 29 years he has played an instrumental role in successfully scaling and diversifying Group's business interest in various fields including Oil and Gas sector, Soft drinks, EPC contracts, Main Fleet, Mc Donald franchise, Education, hospitality and Real Estate. He holds directorship in public & private limited multiple entities. Corporate Management Leadership and Strategy Planning is his area of expertise.

MRS. RUBY SRIVASTAVA

(Independent Director)



Mrs. Ruby Srivastava, Independent Woman Director, ex-IRS'86 superannuated in Apex scale of the cadre as Principal Chief Commissioner of Income Tax in February 2022. She served for more than 35 years in different verticals, organisations and capacities in establishment, administration, personnel, general management and legal sections in her parent cadre and different ministries on deputation with GOI including Director Finance on the Board of GOI undertaking Nuclear Power Corporation of India, under Ministry of Atomic Energy as GOI nominee Director, where her assignment included fund raising from the open market, project financing, corporate taxation and compliance to regulatory authorities for companies besides being cadre controlling authority of the Finance Directorate. She is ICA certified (IDDDDB-DI-202008-030624) Independent Director also.

She is an practicing Advocate (MH/2900/2022) with Bombay High Court and also pleads tax matters before ITAT, Mumbai. She is partner in Law firm Singhania & Co. She is passionate about nature conservation with adoption of sustainable development.

DR. AMARJIT CHOPRA

(Independent Director)



Dr. Amarjit Chopra, a qualified Chartered Accountant, has an illustrious career over five decades. He was awarded PHD by Apex University, Jaipur for research on NPA Management in Indian Banks. He authored a book "NPA MANAGEMENT in Public and Private Sector Banks in India – Cause and remedial measures".

Dr. Chopra was a Member of the North India Regional Council of Institute of Chartered Accountants of India (ICAI). Dr. Chopra is the past Vice President and President of ICAI. Dr. Chopra was conferred with Honorary Membership of Chartered Accountants Australia and New Zealand.

Dr. Chopra held multifarious coveted posts, viz:

- Nominated by the Central Government as the Chairman of the National Advisory Committee on Accounting Standards (2014-18) - Key role played for implementation of Ind AS in India.
- Part-time Member of the National Financial Reporting Authority (NFRA) from 2019 to 2022
- Led committee for revising CARO 2016.
- Member of MCA Committee on Corporate Laws
- Was nominated by IRDA on Committee to examine Accounting issues in Insurance Companies
- Was nominated by Govt as member of IEPFA
- Was Chairman of various ICAI Committees – includes corporate law, Expert Advisory, Accounting Standards, Financial Reporting, Internal Audit, IND AS implementation, etc.

Dr. Chopra was on the Board of various public sector companies and banks namely GRSEL, BOB and Indian Bank. He is currently on the Board of SBI Mutual Fund Trustee Private Limited, Tata Power Trading Company Ltd., Maithon Power Limited, IRDA.

Dr. Chopra during his career has delivered over 3,500 professional lectures in India and Overseas.



MR. RAGHAV CHANDRA

(Independent Director)



Mr. Raghav Chandra, IAS (Retd.) is a former Indian Administrative Service Officer (IAS) of 1982 batch, superannuated in the rank of Secretary to Government of India. Mr. Chandra is B.Sc. (Hons.) and Master of Science degree in Mathematics from St. Stephens College, Delhi University. He has also done his Masters in Public Administration from Harvard University, USA – as Edward S Mason Fellow, dividing time between Harvard Kennedy School and Harvard Business School. He is a recipient of the Joint Japan/ World Bank GSP.

His professional career training was done at Lal Bahadur Shastri Academy of Administration, Mussoorie.

He had participated in various Executive Management courses in top global institutes such as the Cambridge Judge School of Business, Columbia University, Berkeley University and the IIMs.

Mr. Raghav Chandra, IAS (Retd.) has varied experience in the fields of infrastructure, sustainability and arts, as given in brief below:

1. Chairman of National Highway Authority of India – played a very pro-active role in the overall infrastructure development of India. Got NHAI listed in Singapore and London Stock Exchange which led to successfully raising Masala bond internationally.
2. Awarded Man of the Year by Construction World Magazine 2016.
3. Chaired Government of India Committee for public private partnership in highway structure.
4. Represented Government of India in City of London conference on Infrastructure financing 2010, economic business summit in Paris 2011, World PPP Conference, Geneva 2012, FAO Annual Session in Rome 2014.
5. Worked as CMD of the Indian Highway Management Company Limited, brought new focus into technology and service activities connected with highway management.
6. Principle Secretary – Urban Development in Madhya Pradesh for 3 years, supervised working of 345 local bodies, got City Development Plan, and initiated major programs for holistic upgradation of basic urban amenities including waste management, parking, roads, drinking water and sewage in the city.
7. Commissioner and Chief Executive Officer, Madhya Pradesh Housing Board.
8. Acted as Managing Director of the MP State Industrial Development Corporation, MD of Trade and Investment Felicitation Corporation.
9. Acted as Director in Ministry of Commerce, looking after WTO, bilateral trade with various countries including companies.
10. Acted as Government of India, Additional Secretary and financial advisor for the Ministry of Agriculture/ Farmers Welfare, animal husbandry/ dairying and fisheries.
11. Acted as Additional Secretary and Financial Advisor to Ministry of Culture.
12. An accredited Arbitrator, having completed several important commercial arbitrations, including one as a Presiding Arbitrator. He is also a Dispute Resolution Mediator with the National Highways Authority of India and the Ministry of Railways.

Currently, he is a Director on the Board of Welspun Enterprises Limited (WEL), J. Kumar Infraprojects Limited (JKIL), JSW Cement Limited, GR Highways Investment Manager Private Limited, Welspun Aunta-Simaria Project Private Limited and T234 Intellimap Private Limited. He is also an Advisor to a few companies in the renewable energy and health sectors

MR. NAVEEN MOHTA

(Whole Time Director)



Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has over 26 years of experience which includes 25 years with HAL Offshore Limited, the Promoter Company of SEAMEC Limited. Before joining HAL, he has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also interacted with various Government bodies such as SIPCOT, TNGST department, Excise, Pollution Control Boards etc. for getting various approvals and registrations for the green field project in Chennai, besides looking after accounts and finance function. In his present position, he looks after the operations and commercials of offshore fleets. His area of expertise is Commercial and Operations. Mr. Mohta is a Director on the Board of HAL Offshore Limited, Aarey Organic Industries Private Limited and MMG Marine Engineering Private Limited.

**MR. RAJEEV GOEL**

(Director)



Mr. Rajeev Goel is a qualified Chartered Accountant. Mr. Goel is a Director and CFO of Connaught Plaza Restaurants Private Limited (CRPL), overseeing McDonald's in North and East India. Mr. Goel has 25+ years of experience. He has played a key role in acquisition of Seamec Limited by HAL Offshore Limited in 2014 and McDonald's business. He has played a major role in expanding Coca-Cola's distribution for Moon Beverages Limited. Mr. Goel is also a director in various MMG Group companies, such as Moon Beverages Limited (Coca-Cola's largest bottler in India) and serves as financial advisor for HAL Offshore Limited. He has driven growth and efficiency at MMG Group, significantly boosting its revenue and net worth. He started his career in 1996.

KEY MANAGERIAL PERSONNEL**MR. RAKESH AYRI**

(Chief Executive Officer)



Mr. Rakesh Ayri, Master Mariner (foreign going) (2001), has over 42 years of broad level experience in the Oil and Gas Industry, ship management, sea faring and entrepreneurship. Mr. Ayri has worked with Tuff Group, Singapore, Raay Shine Group of Companies, Bumi Armada Berhard, Malaysia and Singapore, amongst other corporates.

MR. S.N. MOHANTY

(President - Corporate Affairs, Legal & Company Secretary)



Mr. S. N. Mohanty is Masters in Commerce, Company Secretary, Cost and Management Accountant and has a degree in Law. Mr. Mohanty has over four decades of experience in the areas of corporate affairs, compliance, corporate governance, legal, commercial, procurement, audit, HR and Admin, insurance, Information Technology, Finance and Taxation and business development. He is a Director on the Board of Seamec International FZE, Seamate Shipping FZC and Seamec Nirman Infra Limited. Mr. Mohanty is also entrusted with the operations of overseas subsidiaries and business development.

MR. VINAY KUMAR AGARWAL

(Chief Financial Officer)



Mr. Vinay Kumar Agarwal is a Chartered Accountant by qualification. He has over 34 years of experience in diverse sectors, including Print/Electronic Media, Movie film & TV content production, and the Education industry. He has a track record of setting, scaling, and strengthening the F&A function including internal audit, commercials and SCM functions for multi-entity organisations and groups. Mr. Agarwal's core areas of expertise include financial planning, fund raising, financial systems and processes improvements, budgeting and forecasting, Direct & Indirect Taxation and legal matters. Mr. Agarwal is a Director on the Board of SEAMEC UK Investments Limited, Fountain House 74 Limited, Fountain House 84 Limited and Fountain House Combined Limited wholly owned subsidiaries of the Company.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHTH (38TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEAMEC LIMITED WILL BE HELD ON THURSDAY, AUGUST 14, 2025 AT 16:00 HOURS (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Naveen Mohta (DIN: 07027180), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory

modification(s) or re-enactment(s) thereof for the time being in force read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Board of Directors of the Company, M/s. Satyajit Mishra & Co. (Membership No.: 5759, C.P. No. 4997), be and are hereby appointed as the Secretarial Auditor of the Company for the first term of five (5) consecutive years, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the forty third (43rd) AGM of the Company to be held in the year 2030 on such remuneration as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By Order of the Board of Directors
For SEAMEC LIMITED**

Sd/-

S. N. Mohanty

President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: May 27, 2025

**NOTES:**

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolution is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020 January 15, 2021 May 13, 2022 , January 5, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 38th AGM of the Company is being held through VC/OAVM on **Thursday, August 14, 2025 at 16:00 hours I i.e (IST)**. The deemed venue of the proceedings of the 38th AGM shall be the Registered Office of the Company.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction of account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at contact@seamec.in by mentioning their Name and Folio Number / DP ID and Client ID.
7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2024-25 to those Members who request the same at contact@seamec.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 38th AGM has been uploaded on the website of the Company at www.seamec.in and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/ RTA and other matters as may be required.



8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.
 9. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of members, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the members with respect to transmission, dividend, etc., only after updating the above details in the records. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.seamec.in and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at helpdesknum@mcsregistrars.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1, as uploaded on Company's website at www.seamec.in.
 10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at www.seamec.in.
 11. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR- 3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.seamec.in. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
 12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- Members are requested to note that, dividend if not encashed and remain unclaimed or unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. It may also please be noted that all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the Demat Account of the IEPF Authority. The Company has individually sent letters to all the concerned members whose shares are liable to be transferred to demat account of IEPF Authority and consolidated list of such members is also available on Company's website for their necessary action.
- In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/



shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For any assistance, members may write to RTA at helpdeskmmum@mcsregistrars.com or to the Nodal Officers appointed by the Company by sending an e-mail to contact@seamec.in.

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before **Saturday, August 9, 2025** through e-mail on contact@seamec.in. The same will be replied by the Company suitably.

14. Instructions for Members for attending the AGM through VC/ OAVM and remote e-Voting (before and during the AGM) are given below:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting before the meeting as well as remote e-Voting during the AGM will be provided by NSDL.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, August 07, 2025** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date of **Thursday, August 07, 2025** may obtain the User ID and Password by sending a request at

evoting@nsdl.com. Individual members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of **Thursday, August 07, 2025** may follow the login process mentioned below.

- iii. The remote e-Voting period commences on **Monday, August 11, 2025 at 9:00 a.m. (IST)** and ends on **Wednesday, August 13, 2025 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Thursday, August 07, 2025**.
- iv. Members will be provided with the facility for remote e-voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- v. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.



Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play






Type of members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL Eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:

- | | |
|--|---|
| <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>ii. If your email ID is not registered, please follow steps mentioned below in process for those members whose email IDs are not registered.</p> | <p>b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> |
|--|---|

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account

with NSDL or CDSL) option available on www.evoting.nsdl.com.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members:

1. Institutional Investors (i.e. other than individuals, HUF, NRI etc.), are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutiniser by email at cs.smishra@gmail.com with a copy marked to evoting@nsdl.com. Institutional Investors i.e. other than individuals, HUF, NRI etc. can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.

A. Process for those members whose email ID are not registered with the depositories for procuring user ID and password and registration of email ID for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) by email to helpdesknum@mcsregistrars.com or contact@seamec.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to helpdesknum@mcsregistrars.com or contact@seamec.in. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
3. Alternatively, Shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15. Instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.



16. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com. 022 - 4886 7000 and 022 - 2499 7000.
6. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client Id/folio number, PAN and mobile number at contact@seamec.in up to **Friday, August 8, 2025 (5:00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Other Information:

- i. M/s. Satyajit Mishra & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/Authorised person shall declare the results of the voting on or before **Saturday, August 16, 2025**.
- ii. The voting results shall be declared along with the Scrutinizer's Report and would be available on the Company's website at www.seamec.in, on the website of NSDL <https://www.evoting.nsdl.com> on the same day and shall also be simultaneously forwarded to the Stock Exchanges where the Company's shares are listed i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the same being displayed on the notice board of the Registered Office of the Company.
- iii. The resolutions, if passed by a requisite majority, shall be deemed to be passed on the date of the Annual General Meeting.
- iv. In pursuance of the MCA Circulars, immediately on conclusion of the AGM the recorded transcript of the AGM would be uploaded on the website of the Company at www.seamec.in.

**By Order of the Board of Directors
For SEAMEC LIMITED**

Sd/-

S. N. Mohanty

Place: Mumbai
Date: May 27, 2025

President – Corporate Affairs,
Legal and Company Secretary



EXPLANATORY STATEMENT

(Pursuant to the provisions of Sections 102 (1) and 110 of the Companies Act, 2013)

Item No. 3:

On December 12, 2024, Securities and Exchange Board of India (SEBI) has amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by which, the Company is required to appoint a Secretarial Auditor of the Company for a period of five consecutive years, with effect from April 1, 2025.

The Board of Directors at its meeting held on May 27, 2025 considered the above amendment and read with Section 204 of the Companies Act, 2013, considered, approved and recommended to the Members of the Company, the appointment of M/s Satyajit Mishra & Co. (Membership No.: 5759 and C.P. No.: 4779) as Secretarial Auditors of the Company for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030.

M/s Satyajit Mishra & Co., Company Secretaries in Practice, was established in the year 2002, rendering comprehensive professional services which include Company Law, Secretarial and Legal for all types and sizes of companies, banks and other financial institutions and professionals. The firm is professionally managed, consisting of adequate distinguished company secretaries (both qualified and semi qualified) with legal background. The firm consists of 6 employees, headed by CS Satyajit Mishra. The Firm's endeavor is to provide quick, efficient and personalized service having regard to the specific needs of the clients. The office is fully computerized and can effectively deal with client's needs promptly.

The firm's clientele includes private, public and listed companies. It guides them for matters pertaining to compliances under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Quarterly Report, Half yearly, Share Transfer certificate and Corporate Governance Report). The firm also has

experience in dealing with Company law matters, NCLT, SAT and SEBI.

Currently, they are Secretarial Auditors for 4 Listed Companies and act as Scrutinizers for the same.

M/s Satyajit Mishra & Co., Company Secretaries in Practice, has given consent confirming their eligibility to be appointed as Secretarial Auditors of the Company, as per the criteria specified under Regulation 24A of the SEBI (LODR) Regulations, 2015.

The proposed fees payable to M/s Satyajit Mishra & Co. is ₹ 2,25,000 per annum for the first year to be revised based on evaluation by the Board on year to year basis and the terms of appointment form part of the engagement letter to be issued upon approval by the Members of the Company.

M/s Satyajit Mishra & Co. have been the Secretarial Auditors of the Company for the past 3 years and in the last year, the fees paid to them was ₹ 2,00,000. There is no material change in the fee proposed to be paid to them.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

By Order of the Board of Directors
For **SEAMEC LIMITED**

Sd/-

S. N. Mohanty

President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: May 27, 2025



ANNEXURE – I TO THE NOTICE

Details of Director seeking appointment / re-appointment at the Annual General Meeting

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Naveen Mohta
DIN	07027180
Date of Birth	13 th July, 1973
Age	52 years
Date of Appointment	14 th November, 2017
Qualifications	Chartered Accountant and CWA
Brief profile, experience and expertise in specific functional areas	Mr. Naveen Mohta has long illustrious career spanning over 25 years. His area of expertise is operations and commercial.
Terms & Conditions of appointment/re- appointment	Not Applicable.
Directorships held in other companies (excluding foreign companies and Section 8 companies)	Public Companies: 1. HAL Offshore Limited Private Companies: 2. Aarey Organic Industries Private Limited 3. MMG Marine Engineering Private Limited
Number of Board meetings attended during the F.Y 2024-25	Four (4)
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Memberships/Chairmanships of Committees of other public companies	Member of Audit Committee of HAL Offshore Limited
Number of Equity Shares held in the Company	None
Disclosure of inter se relationship between Directors and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.



DIRECTORS' REPORT

Dear Members,

The Directors hereby present their Thirty-Eighth Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	61,733	66,557	65,182	72,929
Other Income	4,223	4,116	3,043	2,885
Total Income	65,956	70,673	68,225	75,814
Total Expenditure				
a. Employee Benefit Expenses	9,669	7,593	9,822	9,188
b. Operating Expenses	25,498	29,680	28,295	33,459
c. Other Expenditure	4,424	4,447	5,697	6,059
Earnings before Interest, Depreciation & Tax	26,365	28,952	24,411	27,107
Interest Expenses	1,356	1,135	1,549	1,625
Depreciation	11,574	10,582	13,062	13,479
Profit / (Loss) before Tax & exceptional items	13,435	17,235	9,800	12,003
Exceptional item (Income)	-	1,301	884	-
Profit / (Loss) before Taxation	13,435	18,536	10,684	12,003
Tax expense for the year	1,880	(123)	1,893	(61)
Profit / (Loss) after Taxation	11,555	18,659	8,791	12,065
Share of Non-controlling interest	-	-	(171)	95
Share of owner of the Company	-	-	8,962	11,970
Add: Balance brought forward from previous year	63,723	47,025	67,773	55,407.48
Surplus available for appropriation	75,279	65,683.85	76,734	69,334
Transfer to Tonnage Tax Reserve	(1,300)	(1,700)	(1,300)	(1,700)
Dividend on equity shares	-	(254.25)	-	(254.25)
Other Comprehensive Income and Foreign Currency Translation Reserve	8	(6)	684	393
Retained profit carried forward	73,987	63,723	76,118	67,773

2. STATE OF COMPANY'S AFFAIRS

On a consolidated basis, revenue from operations for FY 2024-25 was ₹ 65,182 lakhs lower by 10.63% over the corresponding previous year's revenue from operations of ₹ 72,929 lakhs. Total revenue was ₹ 68,225 lakhs in comparison to corresponding previous year's total revenue of ₹ 75,814 lakhs. The profit after tax (PAT) for FY 2024-25 and FY 2023-24 was ₹ 8,791 lakhs and ₹ 12,065 lakhs respectively. The PAT for the year registered is lower by 27.14 % in comparison to the corresponding previous year.

On a standalone basis, revenue from operations for FY 2024-25 was ₹ 61,733 lakhs, lower by 7.25% over the corresponding previous year's revenue from operations of ₹ 66,557 lakhs. Total revenue was ₹ 65,956 lakhs in comparison to the corresponding previous year's total revenue of ₹ 70,673 lakhs. The profit after tax (PAT) for FY 2024-25 and FY 2023-24 was ₹ 11,555 lakhs and ₹ 18,659 lakhs respectively. The PAT for the year registered is lower



by 38% in comparison to the corresponding previous year.

During the year under review, the Company have not utilized tonnage tax reserves. The Company transferred ₹ 1,300 lakhs to tonnage tax reserve during the current financial year 2024-25 while ₹ 1,700 lakhs was transferred to tonnage tax reserve in the corresponding previous year.

3. OPERATIONS

The total fleet strength of the Company during the year was 7 (seven), comprising of 5 (five) numbers of Multi Support Vessels (MSVs), 1 (one) number of Barge and 1 (one) number of Offshore Support Vessel (OSV).

The total deployment days of the Company's vessels during the year was 1454 days against deployment days of corresponding previous year of 1594 days. The domestic deployment days was 1328 while overseas deployment was for 126 days.

During the year under review, Company's MSV – SEAMEC II and SEAMEC PALADIN were engaged with ONGC on a long term contract, through HAL Offshore Limited.

SEAMEC III, after completion of the contract alongwith SEAMEC PRINCESS in PRP VII offshore contract with LTHE, was engaged for a short job for 27 days for working in Mumbai High for carrying out jobs relating to underwater inspection of FPSO. Thereafter, the Vessel was engaged with Asian Energy Services Limited for

working in East Coast of India, for carrying out jobs relating to SAT Diving for installation of FPSO and field startup.

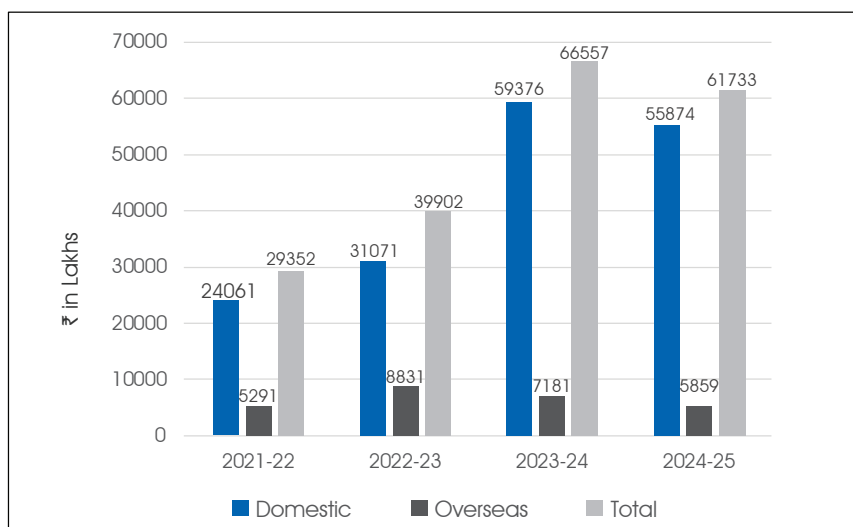
SEAMEC GLORIOUS, the Company's Barge commenced its second fair weather season 2024-25 in October 2024 for ONGC in Western Offshore.

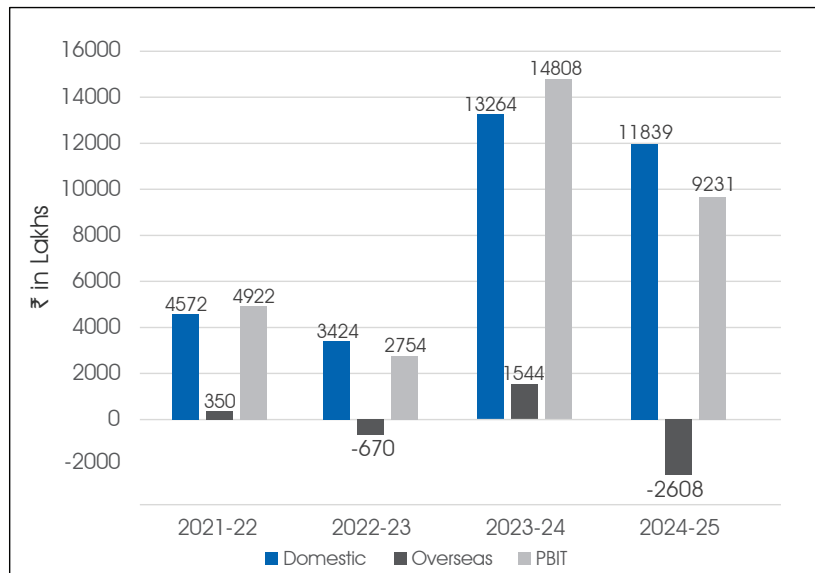
During the year, SEAMEC SWORDFISH was in overseas engagement commencing from end January 2024 with M/s Mermaid Subsea Services, Saudi Arabia (Mermaid), for working in the Kingdom of Saudi Arabia. She was withdrawn in June 2024 for undertaking modification and thereafter, statutory dry docking, which was completed in October 2024. Thereafter, in December 2024, she was engaged with Mermaid till end February 2025. The Company entered into a Bimco Charter Party with M/s Safeen Al Behar Limited Company, Saudi Arabia, for charter hire of the Vessel for a firm period of 730 days, with option for extension. The charter which was to begin in end March 2025, is deferred and engagement commenced in end May 2025.

The OSV, SEAMEC DIAMOND is engaged with ONGC on long term contract for 3 (three) years, through HAL Offshore Limited.

As a corporate strategy, keeping all MSVs under SEAMEC's fold, the Company is in the process of acquiring Vessel SEAMEC ANANT from HAL Offshore Limited and also, Vessel NPP NUSANTARA, nominated by SEAMEC International FZE.

YEARWISE STANDALONE REVENUE FROM OPERATIONS



**STANDALONE SEGMENT WISE PROFIT BEFORE FINANCE COST, INTEREST INCOME AND TAX****4. DIVIDEND**

The Board of Directors, considering the Company's future plans, decided to conserve the resources and not recommend any dividend for the year under review.

5. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy can be accessed on the website of the Company at <https://seamec.in/upload/03-07-2022Dividend%20Distribution%20Policy.pdf>

6. TRANSFER TO GENERAL RESERVE

An amount of ₹ 1,300 lakhs has been transferred to General Reserve during the year under review.

7. SHARE CAPITAL

Your Company has only one class of Equity Shares and it has neither issued shares with differential rights as to dividend, voting or otherwise, nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3) (c) of the Companies Act, 2013 ("the Act") in respect of voting

rights not exercised directly by the employees or Key Managerial Personnel of the Company as the provisions of the Section are not applicable.

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital which consists of 2,54,25,000 Equity Shares of ₹ 10 each aggregating to ₹ 25,42,50,000 as on March 31, 2025.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has 6 (six) Directors with optimum combination of Executive and Non-Executive Directors, including 1 (one) Woman Director.

During the year, Mr. Deepak Shetty (DIN: 07089315) ceased to be a Director of the Company with effect from the close of business hours of May 14, 2024, upon completion of his first term as an Independent Director.

Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) was appointed as an Independent Director for a period of five consecutive years from May 15, 2024 to May 14, 2029. His appointment was confirmed in the Annual General Meeting of the Company held on August 8, 2024.

Mr. Surinder Singh Kohli (DIN: 00169907) completed his second term of five consecutive years as an Independent Director of the Company and accordingly, ceased to be a Director of the Company with effect from August 10, 2024.



Dr. Amarjit Chopra (DIN: 00043355) was appointed as an Independent Director for a period of five consecutive years from August 8, 2024 to August 7, 2029. His appointment was approved by the Members through Postal Ballot on October 22, 2024.

Mr. Subrat Das (DIN: 07105815) ceased to be a Director of the Company with effect from February 11, 2025, on account of withdrawal of nomination by HAL Offshore Limited, the parent company.

HAL Offshore Limited nominated the appointment of Mr. Rajeev Goel (DIN: 02312655) as a Non-Executive Director of the Company with effect from February 11, 2025. The appointment of Mr. Rajeev Goel was approved by the Members by way of Postal Ballot on March 18, 2025.

The Board places on record its deep appreciation for the valuable contribution and guidance rendered by Messrs Deepak Shetty, Surinder Singh Kohli and Subrat Das, during their tenure as Directors of the Company.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Naveen Mohta (DIN: 07027180), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Independent Directors

In terms of Section 149 of the Act, Mrs. Ruby Srivastava, Mr. Raghav Chandra, IAS (Retd.) and Dr. Amarjit Chopra are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and are independent of the management. In terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors. Independent Directors are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of banking, finance, treasury operations, risk management, legal, information technology, strategy, governance, human resources, safety, sustainability, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. Mrs. Ruby Srivastava and Mr. Raghav Chandra, IAS (Retd.) have confirmed that they have successfully completed the online proficiency self-assessment test conducted by IICA whereas Dr. Amarjit Chopra has confirmed that he is exempted from the requirement to undertake the said online proficiency self-assessment test conducted by IICA.

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms a part of this Integrated Annual Report.

Mr. Rakesh Ayri was appointed as the Chief Executive Officer of the Company with effect from May 28, 2024.

The Key Managerial Personnel of the Company include Mr. Rakesh Ayri - Chief Executive Officer, Mr. S.N. Mohanty - President, Corporate Affairs, Legal and Company Secretary and Mr. Vinay Kumar Agarwal - Chief Financial Officer.

9. DISCLOSURES RELATED TO BOARD MEETINGS AND COMMITTEES OF THE BOARD

Board Meetings

During the year under review, 4 (four) Board Meetings were held, details of which are provided in the Corporate Governance Report.

Composition of Audit Committee

As on March 31, 2025, the Audit Committee comprised of 4 (four) Members out of which 3 (three) are Independent Directors and 1 (one) is a Non-Executive Director. During the year under review, 5 (five) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprised of 5 (five) Members out of which 3 (three) are Independent Directors. During the year under review, 2 (two) meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at <https://>



seamec.in/upload/03-07-2022CSR%20Policy.pdf

During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

10. RISK MANAGEMENT

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses, functions, Internal Auditors and Statutory Auditors are systematically addressed through mitigating actions on a continuing basis. The composition, development and implementation of risk management policy has been covered in the Corporate Governance Report and Management Discussion and Analysis, respectively, which forms part of this report.

11. NOMINATION AND REMUNERATION POLICY

The Company has formulated the Nomination and Remuneration Policy in accordance with the provisions of the Act and the SEBI LODR Regulations. The said policy acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid policy is available on the Company's website at <https://seamec.in/upload/10-11-2022Nomination%20and%20Remuneration%20Policy%20-%20Amended.pdf> and an abstract is also enclosed to this Report as **Annexure II**.

12. PERFORMANCE EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors for FY 2024-25 pursuant to the provisions of the Act and Regulation 17(10) of the SEBI LODR Regulations. The evaluation was carried out based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

With a view to maintain high level of confidentiality and ease of doing evaluation, the exercise was carried out through a structured questionnaire. Each Board member filled up the evaluation template on the functioning and overall level of engagement of the Board and its Committees, on parameters such as composition, execution of specific duties, quality, quantity and timeliness of flow of information, deliberations at the meeting, independence of judgement, decision-making, management actions etc. The evaluation templates were structured considering the amendments made under the SEBI LODR Regulations. The Directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its committees and the areas of improvement.

The Independent Directors also conducted a separate meeting on January 18, 2025 and March 28, 2025, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors.

On the whole, the Board expressed its satisfaction with the evaluation process, which reflects highest degree of engagement of the Board and its Committees with the Management.

13. STATUTORY AUDITORS

At the 35th Annual General Meeting held on August 10, 2022, Members approved the re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2027.

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY 2024-25 in terms of Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.



14. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the amendments to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has appointed M/s. Satyajit Mishra & Co. Company Secretaries in Practice (FCS No. 5759, CP No. 4997) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 up to the conclusion of financial year 2029-30. The proposal for the appointment of M/s Satyajit Mishra & Co., Company Secretaries in Practice is being placed for approval of the Members of the Company at the ensuing Annual General Meeting.

M/s Satyajit Mishra & Co., Company Secretaries in Practice is a Peer Reviewed Practice Unit and meets the eligibility criteria mentioned under Regulation 24A of the SEBI LODR Regulations.

The report of the Secretarial Auditor is attached as **Annexure III** to this Report in Form MR-3.

The Secretarial Auditors' Report does not contain any qualification, except as mentioned in the Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings as notified under Section 118 of the Act.

15. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

16. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Note 9, 17 and 55 to the Standalone Financial Statements of the Company.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall

impact the going concern status and Company's operations in future during the financial year.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. The related party transactions entered are in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations.

All material related party transactions follow the process of regulatory compliances including the requisite shareholders' approval, wherever required.

The Related Party Transactions are placed before the Audit Committee for prior approval, as may be required under applicable laws and regulations. Only those members of the Audit Committee who were Independent Directors approved the same. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions. The Internal Auditors and Statutory Auditors of the Company also confirm compliance of Related Party Transactions at quarterly Audit Committee meeting(s) of the Company.

The Company has adopted a policy on materiality of Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company at <https://seamec.in/upload/20-02-2023Policy%20on%20related%20party%20transactions.pdf>

The disclosures on Related Party Transactions pursuant to Regulation 34(3) of SEBI LODR Regulations read with Schedule V thereto are set out in Annexure A of the Standalone and Consolidated Financial Statements of the Company.

The Form AOC-2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions, on-going and entered during FY 2025, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **Annexure IV** to this Report.

19. REPORT ON CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION AND ANALYSIS AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate report on Corporate Governance is provided together with the Certificate from



the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI LODR Regulations, Management Discussion and Analysis Report, forms part of this Report. The Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective, is uploaded on the website of the Company and can be accessed at <https://seamec.in/upload/16-07-2025Business%20Responsibility%20and%20Sustainability%20Report%20FY%202024-2025.pdf>.

20. SUBSIDIARY COMPANIES

The Company has 8 (eight) subsidiaries, including step down subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS), established in Dubai Airport Freezone (DAFZA). The primary focus of this WOS is to engage in bulk carrier operations. During the year, out of the two bulk carriers, one bulk carrier was sold. The market of bulk carrier was in the downward trajectory during the year. The WOS is exploring strategic planning to take the Company forward.

The WOS had entered into a Memorandum of Agreement with M/s PT Nusa Permasa Permai, Indonesia for purchase of Vessel "NPP NUSANTARA". The WOS has nominated the Company to be the Buying Entity to purchase the said Vessel. The process for acquisition of the Vessel by the Company is underway.

Seamec International FZE has set up a joint venture company by name of "SEAMATE SHIPPING FZC" in Ajman Freezone, U.A.E with Arete Shipping DMCC in the ratio of 60:40.

On April 16, 2025, Seamec International FZE has entered into a joint venture with Arete Shipping DMCC, and has incorporated a company by name of "SEARETE INDIA IFSC PRIVATE LIMITED" in GIFT City, Gujarat, India, in the ratio of 50:50. The principal activities of the Joint Venture Company includes undertaking ship owning and leasing activities by way of bareboat charter hire to customers incorporated in GIFT City.

The Company has incorporated a subsidiary by name "Seamec Nirman Infra Limited" in joint venture with NayaVridhi Infra LLP in the ratio of 65:35 to undertake tunnel project in Vapi, Gujarat. The Company has

withdrawn from the project. The outstanding dues have been settled with L&T and agreement to this respect was executed on May 5, 2025. The Company has suffered a loss to the tune of ₹ 636.55 Lakhs.

The Company has another wholly owned subsidiary by name of M/s Aarey Organic Industries Private Limited (AOIPL), based in Navi Mumbai, India.

The Company has incorporated another wholly owned subsidiary in the United Kingdom by name "Seamec UK Investments Limited" ("SEAMEC UK"), which has incorporated 2 (two) wholly owned subsidiaries by name of "Fountain House 74 Limited" and "Fountain House 84 Limited" (Step-down subsidiaries). The Step Down Subsidiaries have incorporated another wholly owned subsidiary by the name of "Fountain House Combined Limited".

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries as on March 31, 2025, in Form No. AOC-1 is attached as **Annexure V** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of relevant subsidiaries as on March 31, 2025, are available on the Company's website at www.seamec.in.

21. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

The Company had adequate Internal Financial Controls (IFC) which is commensurate to the size and business of the Company and is designed to provide reliable financial information. It provides reasonable assurance with respect to preparation of financial statements in compliance with the Acts, Rules and Regulations as applicable including Indian Accounting Standards and also reliability of financial reporting. The controls also provide assurance that the expenditures are made in accordance with the authority given to the management of the Company duly approved by the Directors of the Company.

These controls are reviewed by the management and key areas are subject to various statutory, internal and operational audits based on periodic risk assessment. The findings of the audits are discussed with the management and key findings are presented before the Audit Committee and Board of Directors for review of actionable items. The review of the IFC, *inter-alia*, consists of the three components of internal controls,



viz. Entity level controls, Key financial reporting controls and Internal controls in operational areas.

In addition, the Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting and procurement procedures and respective policies. Periodical control report on the same is presented and discussed with the Audit Committee.

Conscious efforts are in place on a continuous basis to ensure that all the assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized, recorded and financial statements show a true and fair picture of the state of affairs of the Company. Compliance is in place as regards to applicable statutory and regulatory requirements.

The internal control systems of the Company are monitored and evaluated by Internal and Statutory Auditors and reviewed by the Management. Internal Auditors of the Company independently reports key findings on the internal control systems to the Audit Committee.

22. MARITIME LABOUR CONVENTION (MLC) 2006

Maritime Labour Convention (MLC) 2006 adopted by International Labour Organization, establishing minimum requirements for almost all aspects of working and living conditions on board ships has come into force from August 20, 2013. The Government of India had ratified and adopted provisions of MLC on October 18, 2015.

Your Company has implemented the requirement as per MLC 2006 and has received certification from the flag administration for its vessels.

23. VIGIL MECHANISM

Pursuant to the provisions of the Act and SEBI LODR Regulations, the Company has in place a Whistle Blower Policy to encourage all employees or any other person dealing with the Company to disclose any wrong doing that may adversely impact the Company, the Company's customers, shareholders, employees, investors or the public at large. This policy *inter-alia*, also sets forth (i) procedures for reporting questionable auditing accounting, internal control and unjust enrichment matters (ii) reporting instances of leak or suspected leak of Unpublished Price Sensitive Information and (iii) an investigative process

of reported acts of wrongdoing and retaliation from employees on a confidential and anonymous basis.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is placed on the Company's website at <https://seamec.in/upload/30-05-20242.%20Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>

During the year under review, no complaint has been lodged by any employee of the Company or reported to Chairman of Audit Committee pursuant to Vigil Mechanism and Whistle Blower Policy of the Company.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainee) are covered under this policy.

During FY 2024-25, no case of sexual harassment has been reported.

25. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required, *inter-alia*, under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given in **Annexure VI** forming part of this Report.

26. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure VII** forming part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the



Members. Any Member interested in obtaining such particulars may write to the Company Secretary at contact@seamec.in.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

28. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

The material changes, in the interim period, have been disclosed in this Report under respective sections.

29. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website at www.seamec.in.

30. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

31. HUMAN RESOURCES

Your Company continues to be assured by competence and commitment of the people.

The working climate of your Company continues to remain harmonious with focus on improving Productivity, Quality and Safety. Health and Safety of the employees and its associates we work with remains as our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company has 77 employees as on March 31, 2025.

Efforts are continuously made to strengthen organizational culture in order to attract and retain the best talent in the industry. The Board appreciates the commitment and support of the employees and look forward to their continued support.

32. OTHER DISCLOSURES

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

- i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2025.
- ii. the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- iii. No disclosure is required under Section 62(1)(b) of the Act in respect of Employee Stock Option Scheme as the provisions of the said section read with Rules made thereunder are not applicable.
- iv. No disclosure is required under Section 67(3)(c) of the Act in respect of voting rights not exercised



directly by the employees of the Company as the provisions of the said section are not applicable.

33. GREEN INITIATIVE

The Ministry of Corporate Affairs ('MCA') has taken a Green Initiative in Corporate Governance by permitting electronic mode for service of documents to Members after considering relevant provisions of the Information Technology Act, 2000 and Act and Rules made thereunder.

Pursuant to provisions of the Act, service of documents to Members can be made by electronic mode on the email address provided for the purpose of communication. If a Member has not registered an email address, other permitted modes of service would continue to be applicable.

Your Company sincerely appreciates members who have contributed towards furtherance of Green Initiative. We further appeal to other Members to contribute towards furtherance of Green Initiative by opting for electronic communication.

Members who have not provided their email address will continue to receive communications,

dissemination, notice(s), documents etc. via permitted mode of service of documents. Further, the Members who request for physical copies will be provided the same.

34. ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Government of India and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 27, 2025



Annexure I

Annual Report on Corporate Social Responsibility Activities

1. Brief Outline on CSR Policy of the Company

The Company's commitment towards Corporate Social Responsibility activities is sincere and longstanding. It continues to engage with stakeholders including communities, non-government / non-profit organisations to take up such CSR activities that have been aligned with national priorities such as public health, education, livelihood, water and sanitation, animal welfare, environment etc. These areas are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 and annual action plan as approved by the CSR Committee and Board of Directors.

The CSR Policy of the Company, as amended and approved by the Board of Directors has been uploaded on the Company's website. The detailed CSR Policy may be accessed on web-link: <https://seamec.in/upload/03-07-2022CSR%20Policy.pdf>

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation in the Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjeev Agrawal	Chairman	Chairman, Non-Executive Director	2 (two) CSR Committee	2
2.	Deepak Shetty*	Member	Independent Director	Meetings were held during the year on August 08, 2024, and January 21, 2025	0
3.	Surinder Singh Kohli**	Member	Independent Director		1
4.	Ruby Srivastava#	Member	Independent Director		2
5.	Naveen Mohta#	Member	Whole Time Director		2
6.	Dr. Amarjit Chopra ^	Member	Independent Director		N.A.
7.	Mr. Raghav Chandra ^	Member	Independent Director		N.A.

* Mr. Deepak Shetty ceased to be a Director with effect from May 14, 2024.

** Mr. Surinder Singh Kohli ceased to be a Director with effect from August 10, 2024.

Mrs. Ruby Srivastava and Mr. Naveen Mohta have been inducted as Members of the Committee with effect from May 28, 2024.

^ Dr. Amarjit Chopra and Mr. Raghav Chandra have been inducted as Members of the Committee with effect from February 11, 2025.

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed under web-link: <https://seamec.in/investors.aspx>.

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

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

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013: ₹ 8,805.8 lakhs.

7. A. Two percent of average net profit of the Company as per section 135(5): ₹ 176.12 lakhs.

B. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable.

C. Amount required to be set off for the financial year, if any: Not Applicable.

D. Total CSR obligation for the financial year (7A+7B-7C): ₹ 176.12 lakhs.



8. A. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
178.00 lakhs	Not Applicable		Not Applicable		

B. Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.

C. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013.	Local area (Yes/No)	State	Location of the Project District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name	CSR Registration No.
1.	Jagannath Cancer Aid Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and	Yes	Maharashtra	Mumbai	7,00,000	No	Jagannath Cancer Aid Foundation	CSR00010986
2.	TOUCH	sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	3,00,000	No	TOUCH	CSR00006933
3.	Arya Foundation		No	Gujarat	Anand, Ahmedabad	20,00,000	No	Arya Foundation	CSR00032202
4.	Shiva Trust		Yes	Maharashtra	Aurangabad	25,00,000	No	Shiva Trust	CSR00012532
5.	Jan Jagrati Sevarth Sansthan		No	PAN India		35,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
6.	Prakashchand Jain Bahuddeshiya Sanstha Jamner	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and	Yes	Maharashtra	Jamner, Jalgaon	35,00,000	No	Prakashchand Jain Bahuddeshiya Sanstha Jamner	CSR00009230
7.	Sangamner Medical Foundation and Research Institute	the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Ahemadnagar	25,00,000	No	Sangamner Medical Foundation and Research Institute	CSR00002698
8.	Shree Goraksh Shaikshanik Bahhuddeshiya Sanstha		Yes	Maharashtra	Aurangabad	25,00,000	No	Shree Goraksh Shaikshanik Bahhuddeshiya Sanstha	CSR00007460
9.	Centre For Transforming India		Yes	Maharashtra	Mumbai, Alibaug	3,00,000	No	Centre For Transforming India	CSR00005034

D. Amount spent in Administrative Overheads: Not Applicable.

E. Amount spent on Impact Assessment, if applicable: Not Applicable.



- F. Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 178 lakhs.
- G. Excess amount for set-off, if any: Not Applicable.
9. A. Details of Unspent CSR amount for the preceding three financial years: Not Applicable.
- B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
- a. Date of creation or acquisition of the capital asset(s): Not Applicable.
- b. Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: Not Applicable
12. The Committee confirms that the implementation and monitoring of CSR policy is in accordance with the CSR objectives and policy of the Company.

Place: Mumbai
Date: May 27, 2025

Sanjeev Agrawal
Chairman – CSR Committee
(DIN: 00282059)

Naveen Mohta
Whole Time Director
(DIN: 07027180)



Annexure II to the Directors' Report

Abstract of the Nomination and Remuneration Policy

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection and appointment of Board of Directors, Key Managerial Personnel and Senior Management. The Policy also deals with their remuneration aspects.

I. Objective and Purpose of the Policy:

- To formulate the criteria for determining Qualifications, Positive attributes and Independence of a Director and Key Managerial Personnel.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Managerial Personnel.
- To determine remuneration based on Company's size and financial position and trends and practices on remuneration prevailing in Peer Companies, in the Shipping Industry.
- To provide Directors, Key Managerial Personnel and Senior Managers reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

II. Criteria of selection and appointment of Director / Key Managerial Personnel and Senior Management

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- ii. The Candidate for a position at KMP or Senior Management level is met by assessment of the candidate on his/her functional and leadership capabilities and cultural fitment to the organization. It needs to be ensured that the person possess adequate qualification, expertise,

proper attitude and experience for the position he / she is considered for appointment.

- iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- iv. Appointment of Independent Directors shall be subject to the compliance with the provisions of Section 149 of the Companies Act, 2013, read with schedule IV and Rules framed thereunder.
- v. In case of re-appointment of Non-Executive Directors, the Board shall, take into consideration the performance evaluation of the Director and his engagement level.
- vi. The tenure for all the Directors including Independent Directors shall be governed by the terms defined in the Companies Act, 2013 and/ or Listing Regulations.
- vii. The tenure for other KMP and Senior Management Personnel will be governed by the Company's HR Policy.

III. Criteria relating to remuneration of Director/ Key Managerial Personnel and Senior Management

- i. The remuneration to the Managing Director/ Whole-Time Director/Manager shall be subject to the prior / post approval of the Shareholders of the Company as maybe applicable in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managing Director/Whole-time Director/Manager, without Central Government's approval, within limits specified under Schedule V of the Companies Act, 2013.
- ii. Increments to the existing Remuneration structure of the Managing Director/Whole Time Director to be evaluated by the Committee and to be recommended to the Board which should be in accordance with the approval of the Shareholders.
- iii. The Non-Executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee shall



be paid to Non-executive Non-Independent Directors. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

- iv. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, Company Secretary and any other employee including Senior Managerial

Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- v. An Independent Director shall not be entitled to any stock option of the Company.



Annexure III to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
SEAMEC LIMITED
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SEAMEC LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the year under review, the Company has not issued any security.

- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the year under review, the Company has not brought back any of its Securities.

- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the year under review, the Company has not issued any shares/ securities to its employee.

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the year under review, the Company has not issued any debt securities.

- h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares/ any other Non-Convertible Securities.

- i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:



- i. The Shop and Establishment Act, 1948
- ii. The Code on Wages, 2019
- iii. The Code on Social Security, 2019
- iv. The Merchant Shipping Act, 1958
- v. The Maritime Labour Convention 2006
- vi. The Customs Act, 1962

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with National Stock Exchange (NSE) of India Limited and Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations.

1. The Company has generally complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except Following:
 - (I) *The Company has filed the Outcome of Board Meeting held on May 28, 2024 (for considered and approved financial results) to BSE with marginal delay of 2 minutes in which the management responded as due to technical reason.*
 - (II) *The Company has filed Intimation for Institution of Arbitration Proceedings with delay of 1 day on 9th December, 2024. The management stated that the Information received on Friday evening (06th December, 2024) and following days are Saturday and Sunday. The Intimation was made on Monday.*
 - (III) *The Company has filed Disclosure of material event (Received Letter of Award from L&T) with delay of 8 days on 24th March, 2025.*

The Management responded that it was inadvertent error due to internal clarification.

Note: The Company has filed all forms under applicable laws on time except Form IEPF -2 (SRN: AA9840621), Form IEPF -2 (SRN: AB2804407) and Form IEPF -1 (SRN: AB0204653) which were filed with additional fees. These delays were due to technical reasons which were not fully attributable to the Company.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For Satyajit Mishra & Co.
Company Secretaries
Peer Reviewed

Satyajit Mishra

Proprietor

Membership No.:5759

CP No.: 4997

PR No. 1769/2022

UDIN: F005759G000435826

Place: Mumbai
Date: May 27, 2025



ANNEXURE – I to the Secretarial Audit Report

To,
The Members
Seamec Limited
Mumbai

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

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satyajit Mishra & Co.
Company Secretaries
Peer Reviewed

Satyajit Mishra
Membership No.:5759
CP No.:4997

PR No. 1769/2022
UDIN: F005759G000435826

Place: Mumbai
Date: May 27, 2025



Annexure IV to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31, 2025 – None
- Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In lakhs)

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	Transactions during the year ended March 31, 2025	Date of approval by the Board of Directors	Amount paid as advances, if any
HAL Offshore Limited	Holding Company	Arrangement / Contract(s) between the Company and HAL Offshore Limited (Holding Company) for Charter hire of Company's vessels, providing diving and related services connected with charter, other allied services and all other activities permissible under object clause of the Company within the normal course of business.	Till the Annual General Meeting to be held in 2030	16,052.04	24.05.2023	---
Sanjeev Agrawal	Non-Executive Director of the Company	Lease of office premises from Mrs. Deepthi Agrawal, spouse of Mr. Sanjeev Agrawal, Non-Executive Director of the Company	9 years commencing from November 1, 2023	292.20	10.08.2023	---

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of Section 188(1) of the Act.

On behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2025

Sanjeev Agrawal
Chairman
(DIN: 00282059)



Annexure V to the Directors' Report

FORM No. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/ Associate Companies/ Joint Ventures

Part 'A': Subsidiaries

(₹ In lakhs)

Sr. No. – I	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	USD
4.	Share capital	1,866
5.	Reserves and Surplus	10,650
6.	Total Liabilities excluding share capital and reserves	4,371
7.	Total Assets	16,886
8.	Investments	-
9.	Turnover / Total Income	3,935
10.	Profit / Loss Before Taxation	71
11.	Provisions for Taxation	-
12.	Profit/ Loss after Taxation	71
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of USD 1 = ₹ 85.58 for Balance Sheet items and ₹ 84.57 for Profit & Loss items for FY 2024-25.

(₹ In lakhs)

Sr. No. – II	Name of the Subsidiary	SEAMATE SHIPPING FZC
1.	Date since when subsidiary was acquired	09.09.2020
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	USD
4.	Share capital	2.33
5.	Reserves and Surplus	147
6.	Total Liabilities excluding share capital and reserves	1,705
7.	Total Assets	1,854
8.	Investments	-
9.	Turnover / Total Income	827
10.	Profit Before Taxation	134
11.	Provisions for Taxation	4.3
12.	Profit after Taxation	130
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	-
15.	SEAMEC interest (In equity Shares)	60

* Exchange Rate of USD 1 = ₹ 85.58 for Balance Sheet items and ₹ 84.57 for Profit & Loss items for FY 2024-25.

Note: Seamec International FZE, wholly owned subsidiary of the Company has incorporated a subsidiary – SEAMATE SHIPPING FZC in joint venture with Arete Shipping DMCC in the ratio of 60:40. Accordingly, SEAMATE SHIPPING FZC is step-down subsidiary of the Company.



(₹ In lakhs)

Sr. No. – III	Name of the Subsidiary	SEAMEC NIRMAN INFRA LIMITED
1.	Date since when subsidiary was acquired	21.04.2021
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	INR
4.	Share capital	10
5.	Reserves and Surplus	(452)
6.	Total Liabilities excluding share capital and reserves	604
7.	Total Assets	162
8.	Investments	-
9.	Turnover / Total Income	84
10.	Profit Before Taxation	(626)
11.	Provisions for Taxation	10
12.	Profit after Taxation	(636)
13.	Proposed Dividend	-
14.	% of Share Holding	65

(₹ In lakhs)

Sr. No. – IV	Name of the Subsidiary	AAREY ORGANIC INDUSTRIES PRIVATE LIMITED
1.	Date since when subsidiary was acquired	02.05.2023
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	INR
4.	Share capital	2
5.	Reserves and Surplus	140
6.	Total Liabilities excluding share capital and reserves	86
7.	Total Assets	228
8.	Investments	-
9.	Turnover / Total Income	15
10.	Profit/ (loss) Before Taxation	(13)
11.	Provisions for Taxation	-
12.	Profit/ (loss) after Taxation	(13)
13.	Proposed Dividend	-
14.	% of Share Holding	100



(₹ In lakhs)

Sr. No. – V	Name of the Subsidiary	SEAMEC UK INVESTMENTS LIMITED
1.	Date since when subsidiary was acquired	22.03.2023
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	POUND
4.	Share capital	7,436
5.	Reserves and Surplus	1,994
6.	Total Liabilities excluding share capital and reserves	18,717
7.	Total Assets	28,148
8.	Investments	0
9.	Turnover / Total Income	3,667
10.	Profit/(loss) Before Taxation	2,127
11.	Provisions for Taxation	-
12.	Profit /(loss) after Taxation	2,127
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 110.74 for Balance Sheet items and ₹ 107.89 for Profit & Loss items for FY 2024-25.

(₹ In lakhs)

Sr. No. – VI	Name of the Subsidiary	FOUNTAIN HOUSE 74 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(23)
6.	Total Liabilities excluding share capital and reserves	29
7.	Total Assets	6
8.	Investments	0
9.	Turnover / Total Income	0
10.	Profit Before Taxation	(12)
11.	Provisions for Taxation	-
12.	Profit after Taxation	(12)
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 110.74 for Balance Sheet items and ₹ 107.89 for Profit & Loss items for FY 2024-25.

Note: SEAMEC UK Investments Limited, who incorporated a wholly owned subsidiary by the name of Fountain House 74 Limited. Accordingly, Fountain House 74 Limited is a step-down subsidiary of the Company.



(₹ In lakhs)

Sr. No. – VII	Name of the Subsidiary	FOUNTAIN HOUSE 84 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(96)
6.	Total Liabilities excluding share capital and reserves	101
7.	Total Assets	5
8.	Investments	0
9.	Turnover / Total Income	0
10.	Profit /(loss) Before Taxation	(23)
11.	Provisions for Taxation	-
12.	Profit /(loss) after Taxation	(23)
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 110.74 for Balance Sheet items and ₹ 107.89 for Profit & Loss items for FY 2024-25.

Note: SEAMEC UK Investments Limited incorporated a wholly owned subsidiary by the name of Fountain House 84 Limited. Accordingly, Fountain House 84 Limited is a step-down subsidiary of the Company.

(₹ In lakhs)

Sr. No. – VIII	Name of the Subsidiary	FOUNTAIN HOUSE COMBINED LIMITED
1.	Date since when subsidiary was acquired	25.03.2023
2.	Reporting period	April 1, 2024 to March 31, 2025
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(5,660)
6.	Total Liabilities excluding share capital and reserves	28
7.	Total Assets	22,805
8.	Investments	-
9.	Turnover / Total Income	-
10.	Profit/ (loss) Before Taxation	4,770
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	4,770
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 110.74 for Balance Sheet items and ₹ 107.89 for Profit & Loss items for FY 2024-25.

Note: Fountain House 74 Limited and Fountain House 84 Limited incorporated a subsidiary by the name of Fountain House Combined Limited. Accordingly, Fountain House Combined Limited is a step-down subsidiary of SEAMEC UK Investments Limited, in turn being a step-down subsidiary of the Company.

- i. Name of the Subsidiary which is yet to commence operations: None
- ii. Names of subsidiaries which have been liquidated and sold during the year: None



Part 'B': Associate and Joint Ventures: None

- i. Names of the Associates / Joint Ventures which are yet to commence operations: None
- ii. Names of Associates / Joint Ventures which have been liquidated or sold during the year: None

Place: Mumbai
Date: May 27, 2025

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)



Annexure VI to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2016 for the period ended March 31, 2025.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company's activities, being in the service sector in oilfield operations, are currently confined only to rendering offshore services and providing bulk carrier services and do not necessitate expenditure on Research and Development. However, the standards of the particular industry regarding foreign technology absorption have largely been achieved indigenously. The Company endeavours to adopt one of the best technology absorption activities for efficiency in operations and adopting digitized processes in its services and administrative activities to the extent possible.

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

	(₹ In lakhs)	
	2024-25	2023-24
Total Foreign Exchange Earnings	66,201	65,072
Foreign Exchange Used	16,908	7,943.23

Note: The above information is on accrual basis.

On behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2025

Sanjeev Agrawal
Chairman
(DIN: 00282059)



Annexure VII to the Directors' Report

Disclosure of Managerial Remuneration

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2025.

Sr. No.	Requirements of Rule 5(1)	Details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	The ratio of remuneration of director to median remuneration of employees is (92,00,064:7,15,602) 11.4:1 Note: None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta.
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There is no increase in remuneration of the KMPs during the financial year. Mr. Rakesh Ayri, Chief Executive Officer, was appointed on May 28, 2024 with an annual package of ₹ 1.25 crores and has been paid proportionately. None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta. The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable as sitting fees is exclusive of remuneration.
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year	The percentage increase in the median remuneration of employees during the financial year ended March 31, 2025 is 13.10%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the employees as on March 31, 2025 vis-à-vis the median remuneration of the cost-to-the company as on March 31, 2024.
iv.	The number of permanent employees on the rolls of the company	Permanent employees: 68 Other than permanent employees: 9 Total employees: 77
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average % increase in average salaries of employees during FY 2024-25 is 12.18%. The average % increase in managerial remuneration is explained at point (ii) above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies. The increment given to each individual employee is based on employee's potential, experience as also their performance and contribution to the Company's growth based on performance appraisal matrix.
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that Remuneration paid during the year ended March 31, 2025, is as per the Remuneration Policy of the Company.
vii.	The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:	Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs per annum: None.



- Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand per month: One.
 - Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: One.
- viii. The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members by sending request at contact@seamec.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such members may write to the Company in this regard on the said E-mail ID. Upon receipt of request, endeavour shall be made to dispatch a copy of the same, failing which an e-copy of the information shall be sent on the registered E-mail ID of the shareholder.

On behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2025

Sanjeev Agrawal
Chairman
(DIN: 00282059)



CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the Company submits the Corporate Governance Report for the financial year ended March 31, 2025.

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance aims at management of Company's activities in accordance with policies that are value-accretive for all stakeholders, upholding core values of transparency, professionalism, accountability, honesty and integrity in its functioning and conduct of business in due compliance of laws and regulations and attaining highest standard of business ethics and commitment to transparency in business dealings, essential for long term success. It is directed in such a way that it functions effectively keeping in view interest of all the stakeholders. It adheres to its code of conduct formulated which serve as a guide to each employee on standards, values, ethics and principles.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability.

2. Board of Directors

a. Composition of the Board:

The Board of Directors along with its committees possess varied skills and expertise and have diverse background which enables them to provide requisite leadership and guidance to the Company's senior management team and also direct, supervise and closely monitor the performance of the Company.

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2025, the Board comprises of 6 (six) Directors, of which, 3 (three) are Independent Directors, 2 (two) are Non-Executive Directors and 1 (one) is Whole - Time Director. The Board is chaired

by Mr. Sanjeev Agrawal, Non-Executive Chairman. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The Directors have provided necessary disclosures regarding changes in committee positions, if any, during the year. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees across all public limited companies during the year.

Mr. Deepak Shetty (DIN: 07089315) ceased to be an Independent Director of the Company with effect from May 14, 2024, pursuant to completion of first term of 5 (five) years. Mr. Raghav Chandra (DIN: 00057760) was appointed as an Additional Director, designated as Independent Director on the Board of the Company, for a period of 5 (five) years, effective from May 15, 2024. His Directorship was subsequently regularized in the Annual General Meeting of the Company held on August 08, 2024.

Mr. Surinder Singh Kohli (DIN: 00169907) completed his tenure of two terms of 5 (five) consecutive years each and accordingly, ceased to be an Independent Director of the Company with effect from August 10, 2024.

Dr. Amarjit Chopra (DIN: 00043355) was appointed as an Additional Director, designated as Independent Director on the Board of the Company, for a period of 5 (five) years effective from August 08, 2024. His appointment was confirmed through Postal Ballot on October 22, 2024.

HAL Offshore Limited, the parent company, withdrew the nomination of Mr. Subrat Das (DIN: 07105815) as a Non-Executive Director of the Company with effect from February 11, 2025. In place of Mr. Das, Mr. Rajeev Goel (DIN: 02312655) was appointed as an Additional Non-Executive Director on the Board of Directors of the Company, nominated by HAL Offshore Limited with effect from February 11, 2025, and his appointment was subsequently regularised as a Non -Executive Director of the Company through Postal Ballot on March 18, 2025.

**b. Meetings of the Board:**

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary to conduct important and urgent matters. During the year under review, 4 (four) board meetings were held on May 28, 2024 (physical), August 08, 2024, November 12, 2024, and February 11, 2025 (virtual). The required quorum was present during each of the meetings.

The President – Corporate Affairs, Legal and Company Secretary prepares the agenda and the explanatory notes and finalizes the same in consultation with the Chairman, Whole Time Director, Chief Executive Officer and Chief Financial Officer. The agenda and the explanatory notes are circulated in advance to the Directors. As a green initiative, the agenda is circulated to the Directors through electronic mail. Every Director is free to suggest the inclusion of any item(s) in the agenda.

The Board meets at least once in every quarter, *inter alia*, to review the quarterly financial results. In exceptional cases, the Board Meetings are convened as and when required to review and discuss agenda

The following is the composition of the Board of Directors as on March 31, 2025. The Directors strive to attend all the Board/Committee meetings. Their attendance at the meetings held during the year and at the last Annual General Meeting was as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Sanjeev Agrawal (DIN: 00282059)	Non-Executive Chairman	4	4	Yes
Mr. Surinder Singh Kohli (DIN: 00169907)*	Non-Executive and Independent Director	4	2	No
Mr. Deepak Shetty (DIN: 07089315)**	Non-Executive and Independent Director	4	0	NA
Mrs. Ruby Srivastava (DIN: 07789281)	Non-Executive and Independent Director	4	4	Yes
Mr. Raghav Chandra (DIN: 00057760) ***	Non-Executive and Independent Director	4	4	Yes
Dr. Amarjit Chopra (DIN: 00043355)#	Non-Executive and Independent Director	4	3	No
Mr. Naveen Mohta (DIN: 07027180)	Whole - Time Director	4	4	Yes
Mr. Subrat Das (DIN: 07105815)§	Non-Executive Director	4	3	Yes
Mr. Rajeev Goel (DIN: 02312655)§§	Non-Executive Director	4	1	NA

*The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

**The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

***Mr. Raghav Chandra (DIN: 00057760) was appointed as a Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years on May 15, 2024.

items requiring approval as per commercial business decisions and / or statutory requirements.

The Company also provides a Video Conference facility for participation of the Directors at the Board/ Committee Meetings. Presentations are made on business operations, including regulatory and financial updates to the Board by the Whole Time Director, Chief Executive Officer, President – Corporate Affairs, Legal and Company Secretary and Chief Financial Officer of the Company.

The minutes of the Committee Meetings are also circulated to the Board. In case of urgent matters as permitted by law, resolutions are also passed by circulation, and approved resolutions taken on record in the immediately upcoming meeting.

The proceedings of the Meetings of the Board of Directors are noted, and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman.

The Board of Directors takes note of the minutes of the Committee Meetings held in the previous quarter, at its meetings. The Board also takes note of the gist of discussion/decision taken by its subsidiary companies.



[#]Dr. Amarjit Chopra (DIN: 00043355) was appointed as a Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years on August 08, 2024

[§]Mr. Subrat Das (DIN: 07105815) ceased to be a Non- Executive Director of the Company on February 11, 2025, due to withdrawal of nomination by HAL Offshore Limited.

^{§§}Mr. Rajeev Goel (DIN: 02312655) was appointed as a Non-Executive Director of the Company on February 11, 2025, by way of nomination by HAL Offshore Limited.

Notes:

1. None of the above Directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under Section 165 of the Companies Act, 2013 or Regulation 17A of the Listing Regulations.
3. None of the Directors are disqualified as per Section 164(2) of the Companies Act, 2013.

The names of the listed entities wherein the Director holds directorships as on March 31, 2025, are as follows:

Name of the Director	Names of Listed entities where the Director holds Directorship	Category of Directorship
Mr. Sanjeev Agrawal	Fortune Industrial Resources Limited	Non-Executive Director
Mrs. Ruby Srivastava	-	-
Mr. Raghav Chandra	Welspun Enterprises Limited J. Kumar Infraprojects Limited	Independent Director Independent Director
Dr. Amarjit Chopra	-	-
Mr. Naveen Mohta	-	-
Mr. Rajeev Goel	-	-

As on March 31, 2025, the number of other Directorships and Memberships/Chairmanships of Committees of the Board of Directors are as follows:

Name of the Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairmanship
Mr. Sanjeev Agrawal	1	2	0
Mrs. Ruby Srivastava	0	0	0
Mr. Raghav Chandra	3	3	1
Dr. Amarjit Chopra	2	3	3
Mr. Naveen Mohta	1	1	0
Mr. Rajeev Goel	0	0	0

Notes:

1. Other Company Directorship includes directorship in all entities whose securities are listed, public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.
2. The Committee Chairmanships/Memberships are disclosed as per Regulation 26 of the Listing Regulations.

c. Information to the Board:

The Board of Directors have complete access to the information within the Company, which *inter-alia* includes matters stated under Regulation 17 (7) read with Schedule II of the Listing Regulations.

d. Post-meeting internal communication system:

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

e. Shareholding of Directors as on March 31, 2025:

Mr. Sanjeev Agrawal, Non-Executive Chairman, holds 395,476 equity shares of the Company aggregating to 1.56% of the equity share capital of the Company. Except above, no other Director holds any equity shares in the Company.



The Company has not issued any convertible instruments during the year under review.

f. Board Skill Matrix:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company along with the name of directors who possess such skills/expertise/competencies:

Name of the Director	Leadership	Investment Banking	Operations and Commercial	Strategy Planning	Governance, Risk Management and Compliance	Finance, Accounts and Audit	Stakeholder Engagement and Industry Advocacy	Contributor and Collaborator
Mr. Sanjeev Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Surinder Singh Kohli*	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Deepak Shetty**	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Ruby Srivastava	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Raghav Chandra	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Amarjit Chopra	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Naveen Mohta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Subrat Das ***	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Goel	✓	✓	✓	✓	✓	✓	✓	✓

*The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

**The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

***Mr. Subrat Das (DIN: 07105815) ceased to be a Non- Executive Director of the Company on February 11, 2025, due to withdrawal of nomination by HAL Offshore Limited.

g. Independent Directors:

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations and amendments thereto. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Companies Act, 2013 and the Listing Regulations and are independent of the Management. Further, the Independent Directors have, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). Mrs. Ruby Srivastava and Mr. Raghav Chandra have confirmed that they have successfully completed the online proficiency self-assessment test conducted by IICA whereas Dr. Amarjit Chopra has confirmed that he is exempted from the requirement to undertake the said online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, 2 (two) meetings of the Independent Directors were held on January 18, 2025, and March 28, 2025, to *inter-alia*, undertake the performance evaluation of the Chairman, Board, Committees of the Board and the Individual Directors. The meeting was attended by all Independent Directors of the Company through video conferencing and chaired by Mrs. Ruby Srivastava and Mr. Raghav Chandra respectively.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.seamec.in.



Familiarisation Programme

At the time of appointment, the Independent Directors, through familiarisation process, are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. The Independent Directors are also familiarised with Company's operations and regulatory amendments at quarterly Board / Committee Meetings. The Company also proactively keeps its Directors' informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as insights into issues being faced by the industry. The details of familiarization provided to the Directors of the Company are available on the Company's website www.seamec.in

3. Board Committees

The Board currently has the following 5 (five) Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) Corporate Social Responsibility Committee and 5) Risk Management Committee.

The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, the Listing Regulations and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Based on

the recommendation, suggestions and observations of the Committee, the Board of Directors take an informed decision. Draft minutes of the committee meetings are circulated to the members of those committees for their comments, thereafter, confirmed in its next meeting, and noted in the next meeting of the Board of Directors, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The brief description of terms of reference of the Committees, the composition of the Committees including the number of meetings held during the financial year and the related attendance are provided below:

a. Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and its terms of reference, as amended by the Board. The Audit Committee reports to the Board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise.

During the year under review, 5 (five) Meetings of the Audit Committee were held, out of which 1 (one) meeting was held physically on May 28, 2024 and the balance were held virtually on August 08, 2024, November 12, 2024, February 11, 2025 and March 28, 2025.

The composition of the Audit Committee and the attendance of members at the above meetings were as follows:

Name of the Director	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty*	Non-Executive and Independent Director	Chairperson	0	0
Mr. Surinder Singh Kohli **	Non-Executive and Independent Director	Member	2	2
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Chairperson	5	5
Mr. Raghav Chandra***	Non-Executive and Independent Director	Member	5	5
Dr. Amarjit Chopra#	Non-Executive and Independent Director	Member	4	4
Mr. Subrat Das##	Non-Executive Director	Member	3	3
Mr. Rajeev Goel###	Non-Executive Director	Member	2	2

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

***Mr. Raghav Chandra (DIN: 00057760) was appointed as a Non-Executive and Independent Director of the Company on May 15, 2024 and inducted as a Member of the Audit Committee on May 28, 2024.

#Dr. Amarjit Chopra (DIN: 00043355) was appointed as a Non-Executive and Independent Director of the Company and inducted as a Member of the Audit Committee on August 08, 2024.



##Mr. Subrat Das (DIN: 07105815) ceased to be a Non- Executive Director of the Company on February 11, 2025, due to withdrawal of nomination by HAL Offshore Limited.

###Mr. Rajeev Goel (DIN: 02312655) was appointed as a Non- Executive Director of the Company and inducted as a Member of the Audit Committee on February 11, 2025.

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

Mrs. Ruby Srivastava, Chairperson of the Audit Committee, was present during the last AGM held on August 08, 2024.

The Whole Time Director, Chief Executive Officer, Chief Financial Officer and representatives of the Statutory Auditors/ Internal Auditors are the regular invitees to attend the quarterly Audit Committee Meetings. The Audit Committee also invites such other executives as it considers appropriate to be present at the meetings of the Committee. The President-Corporate Affairs, Legal and Company Secretary acts as Secretary to the Audit Committee. The Audit Committee had powers of investigation, within the terms of reference, wherever necessary.

Terms of reference of the Audit Committee, *inter-alia*, are as under:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions; and
- vii. Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the whistle blower mechanism;
 - s. Approval of appointment of Chief Financial Officer (i.e. the whole - time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
 - t. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - u. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
 - v. Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters / letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - w. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - y. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.
- b. Nomination and Remuneration Committee**
- The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Companies Act, 2013 ('Act') Regulation 19 of the SEBI Listing Regulations and its terms of reference, as amended by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.
- During the year under review, 4 (four) Meetings of the NRC were held, out of which 1 (one) was held physically on May 28, 2024 and the balance were held virtually on August 08, 2024, November 12, 2024, and February 11, 2025. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the NRC.



The composition of NRC and the attendance of members at the above meetings were as follows:

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Surinder Singh Kohli*	Non-Executive and Independent Director	Chairperson	2	2
Mr. Deepak Shetty**	Non-Executive and Independent Director	Member	0	0
Mr. Raghav Chandra#	Non-Executive and Independent Director	Chairperson	3	3
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Member	4	4
Dr. Amarjit Chopra##	Non-Executive and Independent Director	Member	1	1
Mr. Sanjeev Agrawal	Non-Executive Director	Member	4	4

*The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

** The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.'

#Mr. Raghav Chandra (DIN: 00057760) was appointed as a Non-Executive and Independent Director of the Company on May 15, 2024 and inducted as a Member of the NRC on May 28, 2024. He was appointed as the Chairman of the Committee with effect from August 10, 2024.

##Dr. Amarjit Chopra (DIN: 00043355) was appointed as a Non-Executive and Independent Director of the Company on August 08, 2024 and inducted as a Member of the NRC on February 11, 2025.

Terms of reference of the Nomination and Remuneration Committee, *inter-alia*, are as under:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Evaluate the balance of skills, knowledge and experience on the Board and thereafter, at the time of appointment of an Independent Director, prepare a description of the role and capabilities required of an Independent Director;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Devise a Policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to Board, all remuneration including annual increment payable to senior management.

Board, Director Evaluation and Criteria for Evaluation

The Board of Directors of the Company carried out an annual evaluation of its own performance, Committees of the Board, Chairman and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation was conducted through structured questionnaire which covered various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board, etc. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were evaluated. The Directors expressed their satisfaction with regards to the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has formulated criteria for performance evaluation of the Independent Directors. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.



c. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of the Board has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

During the year under review, 1 (one) Meeting of the Stakeholders Relationship Committee was held virtually on November 12, 2024. Necessary quorum was present for the Meeting of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. Mrs. Ruby Srivastava, Chairperson of the Stakeholders Relationship Committee, was present during the last AGM held on August 08, 2024.

The composition of Stakeholders Relationship Committee and the attendance of members at the above meeting was as follows:

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty*	Non-Executive and Independent Director	Chairperson	0	0
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Chairperson	1	1
Mr. Sanjeev Agrawal	Non-Executive Director	Member	1	0
Mr. Naveen Mohta	Whole-Time Director	Member	1	1

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN:07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

Various resolutions were approved and passed by the Members of the Committee by way of circulation, which were noted/ will be noted in the next meeting.

Terms of reference of the Stakeholders' Relationship Committee, *inter-alia*, are as follows:

- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Such other matters as may from time to time be required by any statutory or other regulatory requirements to be attended to by such Committee.



Investor Complaints

The status of investor complaints as on March 31, 2025 as reported under Regulation 13(3) of the Listing Regulations is as under:

Nature of Complaints	2024-2025	
	Received	Resolved
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	3	3
Total	3	3

Apart from above, there are 7 (seven) Civil Suits and five Consumer Forum Cases which are pending in various Courts & Forums without any further inquiry. Also, 1 (one) issue is pending with the Consumer Dispute Redressal Forum – II, District - Lucknow, last hearing was April 26, 2019. Response submitted by the Company in time and feedback is still awaited from the Advocate / Legal Counsel.

The Company endeavours to settle all shareholder complaints in the minimum possible time and within the time limit specified under the SEBI Listing Regulations.

Name, designation and address of the Compliance Officer

S. N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Seamec Limited

A 901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093.

Tel: (022) 66941800

Fax: (022) 66941818

Email: contact@seamec.in

The Company has undertaken various investor-friendly activities like encouraging investors to register their email ids,

facility for registration of email ids for the limited purpose of receiving Annual Report and e-voting at the AGM. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activities, as applicable. Pursuant to SEBI Circulars dated November 3, 2021, December 14, 2021, and November 17, 2023 issued for the common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing their KYC details to comply with the KYC requirement.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

The CSR policy of the Company is displayed on the website of the Company at <https://seamec.in/upload/03-07-2022CSR%20Policy.pdf>

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent, forms part of the Board's Report as an Annexure.

During the year under review, 2 (two) Meetings of the CSR Committee were held virtually on August 08, 2024, and January 21, 2025. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the CSR Committee. Mr. Sanjeev Agrawal, Chairperson of the CSR Committee, was present during the last AGM held on August 08, 2024.



The composition of CSR Committee and the attendance of members at the above meetings were as follows:

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Sanjeev Agrawal	Non-Executive Director	Chairperson	2	2
Mr. Deepak Shetty*	Non-Executive and Independent Director	Member	0	0
Mr. Surinder Singh Kohli**	Non-Executive and Independent Director	Member	1	1
Mrs. Ruby Srivastava	Non- Executive and Independent Director	Member	2	2
Mr. Raghav Chandra#	Non- Executive and Independent Director	Member	0	0
Dr. Amarjit Chopra ^	Non- Executive and Independent Director	Member	0	0
Mr. Naveen Mohta	Whole Time Director	Member	2	2

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

#Mr. Raghav Chandra (DIN:00057760) was appointed as a Non-Executive and Independent Director of the Company on May 15, 2024 and was inducted as a Member of the CSR Committee on February 11, 2025.

^Dr. Amarjit Chopra (DIN: 00043355) was appointed as a Non-Executive and Independent Director of the Company on August 08, 2024 and was inducted as a Member of the CSR Committee on February 11, 2025.

Terms of reference of the CSR Committee, *inter-alia*, are as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act and in line with the larger CSR vision of the organization;
- Recommend the amount to be spent on CSR activities, ensure the amount is spent and utilized effectively and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- Review the impact assessment, if any, carried out for the projects of the Company as per the requirements of the law.

e. Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the constitution of a Risk Management Committee ('RMC') was mandatory for the Company w.e.f. April 1, 2019.

However, the Company had voluntarily constituted a RMC since the year 2015. The primary role of the RMC is that of assisting the Board of Directors in overseeing the Company's risk management processes and controls. The RMC seeks to minimize adverse impact on business objectives and enhance stakeholder value. The Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company. During the year under review, the Board has amended the Risk Management Policy covering the composition, meetings, quorum, responsibilities, etc. and the said policy is displayed on the website at www.seamec.in.

During the year under review, 3 (three) Meetings of the RMC were held virtually on April 29, 2024, November 12, 2024 and February 06, 2025. Necessary quorum was present for all the Meetings of the Committee. The gap between two Meetings did not exceed the time prescribed under the SEBI Listing Regulations. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the RMC. Mrs. Ruby Srivastava, Chairperson of the RMC, was present during the last AGM held on August 08, 2024.

The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis and Directors' Report which forms part of this Integrated Annual Report.



The composition of RMC and the attendance of members at the above meetings were as follows:

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty*	Non-Executive and Independent Director	Chairperson	1	1
Mr. Sanjeev Agrawal	Non-Executive Director	Member	3	0
Mr. Surinder Singh Kohli**	Non-Executive and Independent Director	Member	1	1
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Chairperson	3	3
Mr. Raghav Chandra***	Non-Executive and Independent Director	Member	2	2
Dr. Amarjit Chopra#	Non-Executive and Independent Director	Member	2	2
Mr. Naveen Mohta	Whole Time Director	Member	3	3
Mr. Rajeev Goel##	Non -Executive Director	Member	0	0
Mr. Rakesh Ayri###	Chief Executive Officer	Member	2	2
Mr. S. N. Mohanty	President – Corporate Affairs, Legal and Company Secretary	Member	3	3
Mr. Vinay Kumar Agarwal	Chief Financial Officer	Member	3	3

*The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company concluded on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company concluded on August 10, 2024.

***Mr. Raghav Chandra (DIN: 00057760) was appointed as a Non-Executive and Independent Director of the Company on May 15, 2024 and was inducted as a Member of the RMC on May 28, 2024.

#Dr. Amarjit Chopra (DIN: 00043355) was appointed as a Non-Executive and Independent Director of the Company and inducted as a Member of the RMC on August 08, 2024.

##Mr. Rajeev Goel (DIN: 02312655) was appointed as a Non-Executive Director of the Company and inducted as a Member of the RMC on February 11, 2025.

###Mr. Rakesh Ayri, Chief Executive Officer of the Company was inducted as a Member of the RMC on August 08, 2024.

Terms of reference of the Risk Management Committee are as follows:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, amongst others as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;



4. Senior Management:

The Company has designated employees as 'senior management' based on the definition provided under the SEBI Listing Regulations. During the previous financial year and as on the date of this report, there has been no change in the senior management of the Company, except as mentioned below.

The employees comprising of Senior Management are as under:

Sr. No.	Name of the Senior Management	Designation
1	Rakesh Ayri*	Chief Executive Officer
2	S.N. Mohanty	President- Corporate Affairs, Legal and Company Secretary
3	Vinay Kumar Agarwal	Chief Financial Officer
4	K T Thomas	Vice President (Operations)
5	Bryan D'Sa**	Vice President (Projects & Technical)
6	Dipti Sanghvi	Deputy General Manager - Crewing
7	Shailesh Shetty	General Manager - Technical
8	Amar Kumar Verma	Senior Deputy General Manager - QHSE
9	K K Nevatia	Deputy General Manager- HR and Admin
10	Rajesh Prasad	Senior Deputy General Manager- Technical and Purchase
11	Ravindra Shetty	Senior Deputy General Manager - Diving

*Mr. Rakesh Ayri was appointed as Chief Executive Officer of the Company with effect from May 28, 2024.

**Mr. Bryan D'Sa, Vice President (Projects & Technical) retired from the services of the Company with effect from March 31, 2025.

5. Remuneration of Directors

The Company's criteria for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned with the above criteria. The criteria governing the Company's Nomination and Remuneration Policy with requisite disclosures as an Annexure are provided in the Board's Report. The said Policy is also uploaded on the website of the Company at www.seamec.in.

Executive Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to Mr. Naveen Mohta, Whole Time Director. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company. The remuneration to Whole Time Director is out of the profits for the financial year and within the ceiling prescribed under the Companies Act, 2013 and Listing Regulations.

The elements of remuneration and allowances of Whole Time Director are as follows:

1. Remuneration - ₹ 7,66,672/- per month aggregating to ₹ 92 lakhs per annum plus Car and Fuel.

2. Mediclaim & Domiciliary Hospitalization for Self, spouse and a maximum of two unmarried children
3. Performance Bonus
4. Annual Health Checkup for Self and Spouse
5. Group Personal Accident for Self
6. Leave – As per Company's Policy
7. Travelling and Allowance for Business Trips – As per Company's Policy
8. Gratuity will be as per rules of the Payment of Gratuity Act.
9. In the event of absence or inadequacy of profit during the tenure of appointment, the above remuneration to be considered as minimum remuneration fulfilling criteria of a professional in accordance with Schedule V of the Companies Act, 2013.

Note: The perquisites and allowances shall be calculated as per the Income Tax Rules, wherever applicable. In case the absence of any such Rules, perquisite and allowance shall be evaluated at cost.

**Details of Remuneration of Whole Time Director for FY 2024-25 are as follows:**

Particulars	Per Month	Per Annum
Basic Salary	370,000	44,40,000
HRA	185,000	22,20,000
Other Allowances	207,672	24,92,064
Medical Allowance	4,000	48,000
Grand Total (Per annum)	7,66,672	92,00,064

Non-Executive Directors

During FY 2024-25, the Company paid sitting fees of ₹ 25,000 per Committee Meeting (except Audit Committee) and ₹ 1,00,000 for each Board Meeting and Audit Committee Meeting attended by the Non-Executive Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Board and Committee Meetings.

The criteria for making payments to Non-Executive Directors is placed on the website of the Company at www.seamec.in.

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive and Independent Directors for FY 2024-25 are as under:

(In ₹)				
Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mr. Surinder Singh Kohli*	Independent Director	5,00,000	40,000	5,40,000
Mr. Deepak Shetty**	Independent Director	25,000	5,000	30,000
Mrs. Ruby Srivastava	Independent Director	13,50,000	1,05,000	14,55,000
Mr. Raghav Chandra*	Independent Director	12,25,000	80,000	13,05,000
Dr. Amarjit Chopra**	Independent Director	9,75,000	60,000	10,35,000

*Upto August 10, 2024

**Upto May 14, 2024

*With effect from May 15, 2024

** With effect from August 08, 2024

Except as stated above, the Company does not have any pecuniary relationship or transactions with any of the Directors, including Non-Executive and other Independent Directors.

For the year under review, the Company does not have a scheme for grant of stock options nor has it issued any stock options to any of the Directors, senior management personnel or employees of the Company.

6. General Body Meetings**a. Annual General Meeting**

The details of Annual General Meetings convened during the last three years are as follows:

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2024	AGM	Thursday, August 08, 2024 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Appointment of Mr. Raghav Chandra as a Non-Executive and Independent Director for the first term of 5 (five) consecutive years with effect from May 15, 2024 to May 14, 2029.
2023	AGM	Thursday, August 10, 2023 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Appointment of Mrs. Ruby Srivastava as a Non-Executive and Independent Director for the first term of 5 (five) consecutive years with effect from May 24, 2023 to May 23, 2028.
2022	AGM	Wednesday, August 10, 2022 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.



- b. No Extra Ordinary General Meetings were held in last 3 (three) years.
- c. The following business, as proposed to be transacted at the ensuing AGM, requires passing of a special resolution: None.

d. Postal Ballot

(i) Details of special resolution passed through postal ballot:

Appointment of Dr. Amarjit Chopra (DIN: 00043355) as a Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years from August 08, 2024 to August 07, 2029.

(ii) Details of voting pattern:

No. of members voted	Votes cast in favour		Votes cast against			Invalid Votes	
	Number of votes cast by them	% of total number of valid votes cast (rounded off)	Number of members voted	Number of votes cast by them	% of total number of valid votes cast (rounded off)	Number of members whose votes were declared invalid	Number of votes cast by them
128	2,00,03,402	100	4	61	0	0	0

(iii) Person who conducted the postal ballot exercise:

Mr. Satyajit Mishra of M/s. Satyajit Mishra & Co. (FCS 5759; C.P. No. - 4997), Company Secretaries in Practice conducted the postal ballot through remote e-voting process in a fair and transparent manner.

(iv) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

(v) Procedure for postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (MCA Circulars).

In compliance with the MCA Circulars, the Postal Ballot Notice was sent on September 19, 2024 through electronic mode to all those Members whose email addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names appeared in the Register of Members/ Register of Beneficial Owners as on the cut-off date of September 13, 2024. A newspaper advertisement pertaining to the Postal Ballot Notice and remote e-voting facility was published on September 20, 2024 in Financial Express (English) and in Navshakti (Marathi). The Notice was also made available on the Company's website www.seamec.in and the websites of the Stock Exchanges where the shares of the Company are listed. i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner for both the events. The remote e-voting period for the two items passed through postal ballot is as under:

The remote e-voting period for first item commenced from September 23, 2024 at 9:00 a.m. (IST) and ended on October 22, 2024 at 5:00 p.m. (IST).



The e-voting platform was thereafter blocked by NSDL.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary, who was authorized by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report. Mr. S.N. Mohanty announced the results on October 22, 2024 and declared that the resolution set out in the Postal Ballot Notice dated August 08, 2024 had been passed with requisite majority.

The results were made available on the Company's website at www.seamec.in and displayed on the Notice Board of the Company at its Registered Office. They were also intimated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

7. Means of Communication

a.	Quarterly Results	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are submitted to BSE Limited and National Stock Exchange of India Limited within 30 minutes from the conclusion of the Board Meeting in which the same is approved.
b.	Publication of Quarterly Results	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are published in Financial Express (English) and Navshakti/ Sakal (Marathi) in compliance with Regulation 47 of the Listing Regulations.
c.	Company's Website	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are also uploaded on the Company's website at www.seamec.in . All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are also being posted at Company's website from time to time
d.	Official News Release	Press Release, if any, made by the Company from time to time shall also displayed on the Company's website and uploaded on the website of Stock Exchanges.
e.	Presentations to institutional investors or to analysts	The Company periodically holds meetings or road shows with institutional investors and/ or analysts. Post the quarterly results, these analyst meets/ calls provide a platform for the Management to answer questions and provide clarifications to investors and analysts. The presentations made to the investors/ analysts are submitted to NSE and BSE and also uploaded on the website of the Company at www.seamec.in

8. General Shareholder Information

a.	Annual General Meeting – Date, Time and Venue	Thursday, August 14, 2025 at 16:00 hours through Video Conference
b.	Financial Year	April 1, 2024, to March 31, 2025
c.	Dividend Payment Date	Not applicable
d.	Book Closure / Record Date	Not applicable
e.	Registered Office	A 901 – 905, 9 th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 Email: contact@seamec.in
f.	Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE497B01018 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – SEAMECLTD BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 526807



g. Listing Fees	Listing fees, as applicable, have been paid.
h. Share Registrar and Transfer Agents	MCS Share Transfer Agent Limited 3 B3, 3 rd Floor, Gundecha Onclave Kherani Road, Sakinaka Andheri (East), Mumbai – 400072 Tel No. 022- 28516021, 022-28516022, 022-46049717 E-mail: helpdesknum@mcsregistrars.com Website: www.mcsregistrars.com
i. Address for Investor's Correspondence	A 901 – 905, 9 th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 email: contact@seamec.in OR MCS Share Transfer Agent Limited 3 B3, 3 rd Floor, Gundecha Onclave Kherani Road, Sakinaka Andheri (East), Mumbai – 400072 Tel No. 022- 28516021, 022-28516022, 022-46049717 E-mail: helpdesknum@mcsregistrars.com

j. Share Transfer System

In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any share transfer requests for securities held in physical form.

Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.seamec.in.

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

k. Distribution of Shareholding as on March 31, 2025

Category	As on 31.03.2025			As on 31.03.2024		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Promoter Company	1	1,78,89,694	70.36	1	1,78,21,975	70.10
Promoter Group	2	4,95,126	1.95	2	4,95,126	1.95
Directors	--	--	--	--	--	--
Directors Relatives	--	--	--	--	--	--
Mutual Funds	3	15,860,68	6.24	1	9,11,479	3.58
Alternate Investment Funds	1	514	0	1	8,600	0.03
Banks	2	200	0	2	200	0
Insurance Companies	1	99,590	0.39	1	4,49,505	1.77
F. I. I.	--	--	--	--	--	--
Foreign Portfolio Investors	34	7,75,054	3.05	22	8,01,457	3.15
Financial Institutions	--	--	--	--	--	--



Category	As on 31.03.2025			As on 31.03.2024		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Central Government / State Government	1	5,601	0.02	1	5,601	0.02
N.R.I. Non Repatriable	142	36,367	0.14	174	93,604	0.37
N.R.I. Repatriable	143	73,835	0.29	--	--	--
HUF	380	1,83,014	0.72	--	--	--
Other Bodies Corporate	213	8,25,777	3.25	246	17,00,611	6.69
Resident Individuals	15,581	24,89,798	9.79	12,617	28,35,786	11.16
Clearing Members	14	99,035	0.39	-	-	-
Investor Education and Protection Fund	1	3,00,656	1.18	1	3,00,956	1.18
Trusts	5	5,64,506	2.22			
Suspense Escrow Account	1	165	0	1	100	0
TOTAL	16,525	2,54,25,000	100	13,070	2,54,25,000	100

I. Distribution of Shares by Categories of Shareholders as of March 31, 2025

Range (No. of shares)	Distribution of Shareholding as on 31.03.2025				Distribution of Shareholding as on 31.03.2024			
	No. of shareholders	% of shareholders	No. of shares held	% of share holding	No. of shareholders	% of shareholders	No. of shares held	% of share holding
1 - 500	15,701	95.01	11,42,550	4.49	12,353	94.51	9,32,024	3.67
501 - 1000	412	2.49	3,11,674	1.23	330	2.52	2,65,333	1.04
1001 - 2000	209	1.26	3,01,008	1.18	156	1.19	2,32,749	0.92
2001 - 3000	60	0.36	1,53,922	0.61	58	0.44	1,48,028	0.58
3001 - 4000	24	0.15	82,664	0.33	31	0.24	1,13,131	0.44
4001 - 5000	26	0.16	1,19,609	0.47	24	0.18	1,11,305	0.44
5001 - 10000	41	0.25	3,02,078	1.19	46	0.35	3,36,712	1.32
10001 & above	52	0.31	2,30,11,495	90.51	72	0.55	2,32,85,718	91.59
Total	16,525	100.00	2,54,25,000	100.00	13,070	100.00	2,54,25,000	100.00

m. Dematerialisation of Shares and Liquidity

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders. Trading of shares is permitted only in dematerialized form.

Physical and Dematerialised Shares as on March 31, 2025	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	28,77,399	11.32%
No. of Shares held in dematerialised form in NSDL	2,23,22,846	87.80%
No. of Physical Shares	2,24,755	0.88%
Total	2,54,25,000	100.00

n. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

The Company has not issued any ADR / GDR, warrants or any convertible instruments.



o. Commodity price risk or foreign exchange risk and hedging activities

During the year ended March 31, 2025, the Company has managed the foreign exchange risks to the extent considered necessary. The Company has not undertaken any hedging activities during the year under review.

The details of foreign currency exposure are disclosed in Notes to the Standalone and Consolidated financial statements.

p. Credit Ratings

During the year under review, the Company's credit rating has been upgraded by Crisil Ratings which has assigned rating "CRISIL A+/Stable" towards outstanding bank facilities of the Company increased from ₹ 293 crores to ₹ 383 crores.

9. Other Disclosures

a. Disclosures on materially significant related party transactions of the Company that may have potential conflict with the interests of the Company at large.

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Companies Act, 2013 and Listing Regulations and the same is uploaded on the Company's website at <https://seamec.in/upload/20-02-2023Policy%20on%20related%20party%20transactions.pdf>

b. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and Statutory Authorities on all matters related to capital markets. None of the Company's listed securities is suspended from trading. The details of remarks made in this regard in the annual secretarial compliance report is as follows:

Sr.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	To file Outcome of BM within 30 minutes of conclusion of Board meeting as per Regulation 30 (6) of SEBI (LODR), Regulations, 2015	The Company has filed the Outcome of Board Meeting held on May 28, 2024 (for considered and approved financial results) to BSE with marginal delay of 2 minutes.	Outcome of BM dated 28.05.2024 to consider and approve financial results for the quarter / year ended March 31, 2024 is filed with marginal delay of 2 minutes on BSE portal.
2.	To give Intimation of Institution of Arbitration Proceedings as per schedule III Part A Para B sub para 8 of SEBI Circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023 And Regulation 30, of SEBI (LODR), Regulations, 2015	The Company has filed Intimation for Institution of Arbitration Proceedings with delay of 1 day.	The Company has filed Intimation for Institution of Arbitration Proceedings with delay of 1 day.
	Disclosure of material event Regulation 30, of SEBI (LODR), Regulations, 2015, as per Clause 4 of Para B of Part A of Schedule III and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	The Company has filed Disclosure of material event (Received Letter of Award from L&T) with delay of 8 days.	The Company has filed Disclosure of material event (Received Letter of Award from L&T) with delay of 8 days.

During the last three years, no penalties or strictures have been imposed on the Company by these authorities, except reporting of the following in the annual secretarial compliance report of the Company:



Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2024	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay of 1 day in prior intimation of declaration of Interim Dividend to National Stock Exchange of India Limited and Bombay Stock Exchange Limited.	Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has already filed intimation and paid the fine levied by NSE and BSE. Issue resolved.	Complied.
2.	Delay in filing of outcome of Board Meeting held on August 10, 2023 by 4.52 minutes to BSE	Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay was explained and issue resolved.	Complied.
Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2023	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in reporting the outcome of Board Meeting of November 9, 2022 by 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited.	Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The delay was purely due to technical reasons and the Company has noted the same.	As per the clarification received from the Management, there was an innocuous delay as regards to reporting on the outcome of Board Meeting held on November 9, 2022, of 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited, which was purely due to technical reasons.



Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in disclosure regarding resignation of Mrs. Seema Modi as Non Executive and Independent Director to National Stock Exchange of India Limited and Bombay Stock Exchange Limited	Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The resignation of Mrs. Seema Modi as Non Executive and Independent Director of the Company was filed as soon as the resignation was noted by the Board.	As per the clarification received from Management, there was unintentional and technical delay in disclosure regarding resignation of Mrs. Seema Modi as Non Executive and Independent Director to National Stock Exchange of India Limited and Bombay Stock Exchange Limited. Further, it was not very sensitive matter and has no significant impact on the price of the shares of the Company.
2.	Timely submitted with covering letter of the Company, however, Certificate of Registrar and Share Transfer Agent as annexure was missed out.	Regulation 74(5) of Securities Exchange Board of India (DP) Regulation	The Company has hosted the Certificate received from Registrar and Share Transfer Agent (RTA) with the covering letter submitted to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.	As clarified by the Management, the Company has inadvertently and unintentionally missed out to attach Certificate received from Registrar and Share Transfer Agent (RTA) with the covering letter submitted to Bombay Stock Exchange Limited and National Stock Exchange of India Limited. But the same is hosted on the website of the Company.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted Vigil Mechanism and Whistle Blower Policy and the same is available on the Company's website at <https://seamec.in/upload/30-05-20242.%20Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>. During the year under review, there were no instances reported pursuant to Vigil Mechanism and Whistle Blower Policy of the Company and no personnel has been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations for the FY 2024-25. Also, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II to the Listing Regulations, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a certificate to the Board of Directors for the year ended March 31, 2025, which is annexed hereto.



e. Code of Conduct for Board Members and Senior Management of the Company

Pursuant to Regulation 17 of Listing Regulations, the Board of Directors has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said code is also hosted on the Company's website at <https://seamec.in/upload/03-07-2022CodeofConduct.pdf>.

As on March 31, 2025, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Whole-Time Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration to Whole Time Director as disclosed above, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2024-25.

All the Board Members and Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

f. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025. The said Code is available on the website of the Company at the web link: <https://seamec.in/upload/09-08-2024Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf>

g. Policy for determining 'material' subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations.

This Policy has been posted on the website of the Company at the web link: <https://seamec.in/upload/10-11-2022Amendment%20to%20Material%20Subsidiary%20Policy%20-%20May,%202019.pdf>

In pursuance of Regulation 16 of the Listing Regulations, Seamec International FZE (SIFZE), wholly owned subsidiary of the Company, incorporated on March 14, 2010 in the Dubai Airport Free Zone, Dubai, UAE, is a material subsidiary. The Statutory Auditors of SIFZE are M/s TRC PAMCO Middle East Auditing & Accounting, Dubai, who were appointed at its Board Meeting held on June 9, 2020. All the related regulatory compliances in this regard have been duly complied.

The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The minutes of the Board meetings of subsidiary companies are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered by the subsidiary companies from time to time.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds have been raised through preferential allotment or qualified institutional placement.

i. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As required under Schedule V of Listing Regulations and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate for FY 2024-25 forms part of this Report.

j. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.

In terms of the Listing Regulations, there have been no instances during the year when the recommendations



of any of the Committees were not accepted by the Board.

k. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. T R Chadha & Co., Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2024-25

Total fees for all services paid by the Company and its subsidiary to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is as follows:

Fees paid by the Company to M/s. T R Chadha & Co LLP, Chartered Accountants, Statutory Auditor:

Particulars	Amount (In ₹)
AUDIT FEES	21,00,000.00
TAX AUDIT FEES	2,00,000.00
LIMITED REVIEW FEES	12,00,000.00
OTHER PROFESSIONAL FEES PAID FOR CERTIFICATION	3,50,000.00
OUT OF POCKET EXPENSES	1,34,350.00
TOTAL	39,84,350.00

Fees paid by Seamec International FZE, wholly owned subsidiary (WOS) of the Company to M/s. TRC Pamco Middle East Auditing & Accounting, one of the network entities of M/s. T R Chadha & Co LLP, Chartered Accountants:

Particulars	Amount (In ₹)
Fees for Statutory Audit and filling VAT Returns	7,99,046.32
TOTAL	7,99,046.32

Note: Fees paid to Statutory Auditor are exclusive of out-of-pocket expenses and applicable taxes.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2024-25

Number of complaints filed during the financial year	None
Number of complaints disposed of during the financial year	None
Number of complaints pending as on end of the financial year	None

m. Loans and advances in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

10. Disclosure of certain type of agreements binding listed entities

The Company did not have agreements which were binding. No such disclosure was made.

11. Details of Non-compliance of any requirement of Corporate Governance Report or sub-para (2) to (10) above, with reasons thereof:

There is no non-compliance with any requirement of Corporate Governance Report of sub-para (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the Listing Regulation. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the Listing Regulations, have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.seamec.in.

12. Discretionary Requirements

The Company has also adopted certain discretionary requirements as specified in Part E of Schedule II of the Listing Regulations i.e. Non-Executive Director as the Chairman of the Board, providing the Chairman of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company. The Financial Statements of the Company are unqualified. The Internal Auditor periodically provides its reports to the Audit Committee and has direct access.

13. Unpaid / Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013 the dividend which remains unpaid/unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.



In light of the aforesaid provisions, statement showing the year / month(s) in which unpaid/unclaimed dividend is due for transfer to the IEPF is given below:

Dividend Particulars	Rate (₹)	Date of Declaration	Amount lying in Unpaid / Unclaimed Account	Due Date for transfer to IEPF
FY 2019-20	Re. 1 per share	September 28, 2020	₹ 2,11,964.00	November 4, 2027
FY 2020-21	Re. 1 per share	February 10, 2021	₹ 218,065.00	March 16, 2028
FY 2023-24	Re. 1 per share	August 25, 2023	₹ 173,734.00	September 01, 2030

During FY 2024-25, the unpaid/ unclaimed dividend and the equity shares which were due to be transferred to IEPF were duly transferred within the prescribed timelines.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. August 08, 2024 (37th AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at www.seamec.in.

Information on shares in the Demat Suspense Account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 100 shares belonging to 1 (One) shareholder.
- Number of shareholders who approached the Company for transfer of shares from the suspense account during the year: None.
- Number of shareholders to whom shares were transferred from the suspense account during the year: None.
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 165 shares belonging to 2 (Two) shareholders.

The Company hereby confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



CERTIFICATE BY CEO AND CFO

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Seamec Limited

Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025:

- a. We have reviewed Financial statements and the Cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the Financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements.
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai

Date: May 27, 2025

Rakesh Ayri

Chief Executive Officer

Vinay Kumar Agarwal

Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

For Seamec Limited

Naveen Mohta

Whole Time Director

DIN: 07027180

Place: Mumbai

Date: May 27, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Seamec Limited
9th Floor, A 901 - 905, 215 Atrium
Andheri Kurla Road, Andheri East
Mumbai 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Seamec Limited having CIN: L63032MH1986PLC154910 and having registered office at 9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East Mumbai- 400093, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in Company
1.	Mr. Sanjeev Agrawal	Director	00282059	03/06/2014
2.	Mrs. Ruby Srivastava	Director	07789281	24/05/2023
3.	Mr. Raghav Chandra	Director	00057760	15/05/2024
4.	Dr. Amarjit Chopra	Director	00043355	08/08/2024
5.	Mr. Naveen Mohta	Whole-time Director	07027180	14/11/2017
6.	Mr. Rajeev Goel	Director	02312655	11/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Satyajit Mishra & Co.**
Company Secretaries
Peer Reviewed

Satyajit Mishra

Membership No.:5759

CP No.:4997

PR No. 1769/2022

UDIN: F005759G000435958

Place: Mumbai
Date: May 27, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Seamec Limited

We have examined the compliance of conditions of Corporate Governance by Seamec Limited for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2025, except as stated below:

- (I) The Company has filed the Outcome of Board Meeting held on May 28, 2024 (for considered and approved financial results) to BSE with marginal delay of 2 minutes.
- (II) The Company has filed Intimation for Institution of Arbitration Proceedings with delay of 1 day on 9th December, 2024.
- (III) The Company has filed Disclosure of material event (Received Letter of Award from L&T) with delay of 8 days on 24th March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Satyajit Mishra & Co.**
Company Secretaries
Peer Reviewed

Satyajit Mishra
Membership No.:5759
CP No.:4997
PR No. 1769/2022
UDIN: F005759G000436057

Place: Mumbai
Date: May 27, 2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND OUTLOOK

The global shipping industry is the backbone of International Trade. Considered to be the biggest sector in the World in terms of dollar value, the Oil and Gas Industry is global powerhouse employing hundreds of thousands of workers worldwide as well as generating hundreds of billions of dollars globally each year.

In summary, the offshore oil and gas industry is poised for growth in 2025, driven by increasing demand, technological advancements, and favourable policy changes, despite facing challenges related to supply chain costs and geopolitical tensions.

Global Crude Oil Prices emanating out of geopolitical tensions often led to oil price volatility.

Global oil demand is anticipated to rise to 103.9 million barrels per day (mb/d) in 2025. The offshore drilling market is expected to grow significantly, with a forecasted value of USD 80.64 billion by 2033, up from USD 36.60 billion in 2023, indicating a compound annual growth rate (CAGR) of 8.22%.

On the technological advancement, deep water/ ultra-deep water excavation enabled by AUV, ROV and AI Driven analytics. Major oil companies, increasing in CAPEX, mostly in the vision of South America, West Africa and Brazil.

Western sanctions on Russia have reshaped global energy markets. However, India has benefitted from discounted Russian crude, helping to offset some of the economic pressures caused by high international oil prices.

U.S. sanctions on Iran have severely impacted India's ability to import cheaper Iranian crude. This has forced India to rely more on costlier alternatives, increasing its energy import bill.

High oil prices increase India's import bill, leading to inflationary pressures as petroleum is a key input in transportation, manufacturing, and agriculture.

India's global commitments to reduce carbon emissions often come into conflict with its need to secure affordable fossil fuels. Geopolitical scenarios, such as European countries pushing for renewable energy investments, can influence India's energy policies.

Geopolitics often accelerates India's push for solar and wind energy projects as part of its energy mix to reduce reliance on imported oil and gas.

Advances in extraction technologies are making previously unreachable reserves accessible, particularly in deepwater and ultra-deepwater regions. Major oil companies are increasing their capital expenditures on offshore projects, signaling a robust investment climate.

A conservative growth is expected in offshore oil and gas-related Engineering, Procurement, and Construction (EPC) contracts, with a total projected value of approximately USD 54 billion. This growth reflects ongoing challenges such as supply chain cost inflation that have affected project timelines since 2022.

Geopolitical scenarios have a significant impact on India's oil and gas industry, given its reliance on imports for meeting domestic energy demands. India imports over 85% of its crude oil requirements and around 50% of its natural gas. This makes the country highly vulnerable to global geopolitical shifts.

Geopolitical factors have also led to rising natural gas prices globally, affecting India's domestic industries reliant on LNG, such as power generation, fertilizers, and transportation. Geopolitical tensions can deter foreign investments in India's upstream oil and gas sector due to concerns about global supply chain stability.

The growth in offshore projects is expected to create a demand for skilled professionals, including drilling engineers, ROV operators, and health, safety, and environmental specialists. Competitive compensation packages are anticipated due to the high demand for technical roles.

Another dimension to geopolitical uncertainties, such as sanctions or trade restrictions, can deter foreign companies from investing in India's oil and gas sector. The global shift toward renewables and reduced financing for fossil fuel projects make it harder to attract investment in exploration activities. India's aggressive push towards renewable energy like Solar, Wind and Green Hydrogen is diverting attention and Investment from fossil fuel explorations. Growing awareness of climate change and environmental issues has reduced public and investors enthusiasm for fossil fuel projects. Fluctuations in global oil prices discourage exploration investments, as low oil prices make domestic production less competitive compared to imports.



Instability in neighboring regions attribute to geopolitical risk and adds another layer of complexity to India's energy security, as disruptions in transit routes or pipelines affect supply reliability.

In India, there are some significant challenges. Increasing domestic oil and gas exploration faces a range of obstacles. These challenges span across technical, economic, regulatory, and environmental domains.

- Automation underwater vehicles (AUV) and Remotely Operated Vehicles (ROV) are critical for operating underwater survey, pipeline inspection and maintenance in deep water and ultra deep water environments. These technologies reduce the need for diverse and improve safety in offshore operations. India needs more strategic planning for these resources.
- Advanced exploration and production activities require highly skilled professionals such as geologists, petroleum engineers and deep-water drilling specialists. India faces a shortage of such skilled personnels. Many skilled professionals in Oil and Gas sectors move to countries with more lucrative opportunities, leaving a talent gap.
- India's pipeline infrastructure for transporting Oil and Gas from exploration sites to refineries or consumers is under-developed, particularly in remote and offshore regions. Insufficient storage facilities for crude oil and natural gas as well as limited processing capacities, pose challenges to scaling up domestic production. Exploration in remote areas, such as North-East or Offshore regions faces logistic problems due to road, port and transport infrastructure.

Way Forward for India

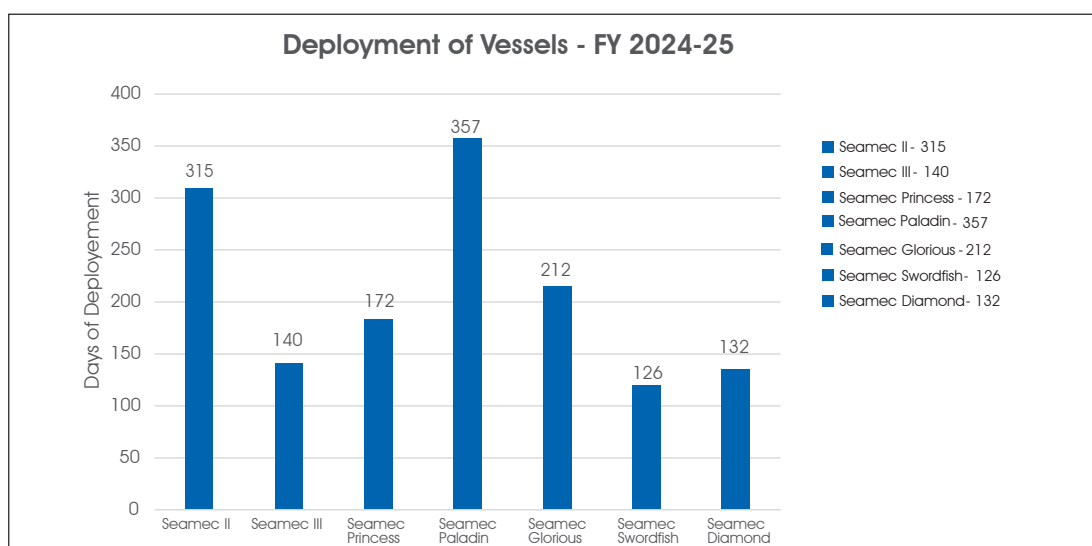
- i. Diversification: Continue diversifying energy import sources to reduce dependency on the Middle East.
- ii. Domestic Exploration: Increase investments in domestic oil and gas exploration to reduce import reliance.
- iii. Energy Transition: Accelerate renewable energy adoption to decrease fossil fuel dependency.
- iv. Strategic Reserves: Expand SPR capacity to mitigate global supply shocks.

With a vast coastline over 7500 kms, India has potentiality to emerge as a significant player in global maritime industry. The Indian Government consistently pursuing to utilize its marine potential to unlock significant economic benefit. Two key initiatives, the "Maritime Vision 2030" and "Sagarmala" program already launched to propel further growth.

In India, in response to the rising demand, the government has implemented several regulatory measures. Multiple areas of the industry, like oil refineries, natural gas, and petroleum-based goods, have been able to attract 100% Foreign Direct Investment (FDI) as a result.

Despite some adversaries, India's energy demand and economic development is poised to go hand in hand resulting likely greater demand for oil and gas in the coming years as well. This will undoubtedly make the sector attractive to new investors.

The Indian government efforts for E&P operations covering a total area of 1 million sq km offshore areas in West Coast, East Coast and the Andaman and Nicobar Islands is underway to provide a boost to the oil and gas exploration.





2. OPPORTUNITIES AND THREATS

SEAMEC continues its unchallenged reputation as a prominent player in DSV Sector in India. SEAMEC through a strategic planning increasing Fleet strength in consonance with the market dynamics and taking appropriate action complemented by strong vision. This makes SEAMEC a dynamic leader.

Age restrictions by Government are a threat for the older Tonnage. Management is closely monitoring these aspects to undertake appropriate timely redressal measures.

Diversifying to other sections of Fleet such as OSVs and Accommodation Barge has already been initiated.

The enhanced combination of Fleet will strengthen the Company's position in diverse area.

3. BUSINESS SEGMENT ANALYSIS

The business segment for the Company during the year under review has been the offshore segment in domestic market.

The performance of the Company and details of segment reporting are presented in the financial statements and notes annexed thereto.

4. FINANCIAL PERFORMANCE

For meaningful comparison, the pertinent standalone financial parameters are provided below:

(₹ In Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Total Income	65,956	70,673
Total Expenses	39,591	41,720
Operating Profit	26,365	28,952
Operating Profit Margin	0.40	0.41
Interest Expenses	1,356	1,135
Depreciation	11,574	10,582
Profit / (Loss) before Tax & exceptional item	13,435	17,235
Exceptional item (income)	0	1,301
Profit / (Loss) before Tax	13,435	18,536
Tax Expenses	1,880	(123)
Profit / (Loss) after Tax	11,555	18,659
Net Profit Margin	0.18	0.26
Debtor/Sales	3.23	4.06
Creditor/Purchase	4.32	4.64

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Inventory / Turnover	7.13	8.45
Current Ratio	1.58	2.35
Debt Equity Ratio	0.18	0.26
Net worth	98,658	87,094
Interest Coverage Ratio	10.91	16.19

Note: With respect to details of significant changes in key financial ratios with explanations, please refer to Note 43 of the Standalone Financial Statements forming part of this Annual Report.

Comments on Current Year's Financial Performance:

Revenue	: Lesser deployment of Vessel Seamec Swordfish resulted into decrease in revenue by 7% as compared to previous year
Operating Cost	: The Operating cost has reduced by ₹ 41.82 crore in line with reduction in revenue
Depreciation	: Higher depreciation is due to acquisition of Vessel Seamec Diamond and Dry docking of Vessel Seamec Princess, Vessel Seamec Glorious and Vessel Seamec Swordfish
Operating Profit	: Operating Profit has reduced by ₹ 25.88 crore In line with reduction in operating revenue and operating margin has reduced by 1%
Current Tax Expense	: Current year tax expenses is ₹ 18.80 crore that is 14% of total profit as the Company is being assessed under Tonnage Tax Scheme hence lower tax expenses as compared to normal tax rates
Net Profit (Loss) after tax	: Decrease in PAT is due to tax expenses of ₹ 18.80 crore against previous year NIL and further profit decreased due to lesser deployment days of Seamec Swordfish and Seamec II
Exception	: No such Gain /loss in current year Gain/Loss

5. HUMAN RESOURCES AND INTERNAL CONTROL ADEQUACY

Human Resources and Internal Control System and adequacy thereof have been stated in the Directors' Report that forms part of this Report.



Ten Years at Glance

	(₹ In Lakhs)									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
SHARE CAPITAL	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543
RESERVE & SURPLUS	39,455	24,497	24,530	32,195	45,199	54,475	62,050	66,153	84,552	96,115
NET WORTH	41,998	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658
LOAN FUND										
SOURCES OF FUNDS	41,998	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658
GROSS BLOCK OF FIXED ASSET	22,039	29,966	29,857	33,495	35,797	36,277	56,186	84,938	87,453	92,945
RESERVE FOR DEPRECIATION	4,683	9,361	13,009	17,817	22,405	22,011	28,664	37,922	45,935	57,509
NET BLOCK OF FIXED ASSETS	17,356	20,605	16,848	15,678	13,392	14,265	27,522	47,016	41,518	35,436
INVESTMENTS	3,400	3,732	4,458	9,749	18,017	22,702	27,380	16,123	22,608	47,559
DEBTORS (NET)	18,655	10,878	11,736	16,354	15,351	7,675	3,757	10,500	22,258	15,920
TOTAL OTHER ASSETS	18,291	7,921	7,948	7,611	18,237	18,802	17,553	11,576	38,090	30,555
TOTAL LIABILITIES & PROVISION	15,704	16,096	13,918	14,654	17,257	6,426	11,620	16,519	37,380	30,812
NET ASSETS	2,587	-8,158	-5,970	-7,043	981	12,375	5,933	-4,943	710	-258
APPLICATION OF FUNDS	41,998	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658
REVENUE FROM OPERATION	32,792	20,757	19,360	30,383	36,525	22,924	29,352	39,902	66,557	61,733
OTHER INCOME	2,297	1,760	1,877	2,661	3,038	3,404	4,423	1,547	4,116	4,223
EBITDA before extra ordinary items	5,918	-9,632	5,196	12,935	18,247	8,668	14,647	13,116	28,953	26,364
EXTRA ORDINARY ITEMS	-	-	-	-	-	-6,188	-	-	1,301	-
INTEREST EXPENSES	27	115	78	62	103	64	336	329	1,135	1,356
DEPRECIATION	4,737	4,799	4,891	4,817	4,588	4,284	6,624	9,267	10,582	11,574
PROFIT BEFORE TAX	1,153	-14,546	227	8,056	13,556	10,508	7,687	3,520	18,537	13,435
TAX	577	413	197	385	544	746	112	-608	-123	1,880
PROFIT AFTER TAX	576	-14,959	29	7,671	13,012	9,763	7,575	4,128	18,660	11,555

***STANDALONE FINANCIAL
STATEMENTS***



INDEPENDENT AUDITOR'S REPORT

To the Members of Seamec Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Seamec Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
A	Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification As on 31.03.2025, the Net Book Value of Fleet and Fleet Equipments stands at INR 33,550.49 lakhs representing 26% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of C. information. D. Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.



Sr. No.	Key Audit Matter	Auditor's Response
B	E. Expected Credit Loss on Trade Receivable F. As on 31.03.2025, trade receivables stand at INR 15920.17 Lakhs after providing Expected Credit Loss amounting to INR 14,038.56 Lakhs. The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used. G. Refer Note 3 (u) and 8 and 14 of Standalone Financial Statements.	Our procedures in relation to the Expected Credit Loss on Trade Receivable included: - Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. - Test the completeness and accuracy of the data. - Critically assessed and tested the significant judgments used by management based on past experience. - Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

5. Responsibilities of Management and the Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance

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

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

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

6. Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books expect for the matters stated in para viii (e) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014).
 - iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by



this Report are in agreement with the books of account.

- iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph viii(e) below on reporting under rule 11(g).
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 of standalone financial statements;
 - b. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, Other than as disclosed in note 55(b) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except that the audit trail (edit log) feature has option of disabled or enabled throughout the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tempered with.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN:25076650BMJFZA4905

Place: Mumbai

Date: 27th May 2025



Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date to the members of the Seamec Limited ("the Company") on the standalone financial statements for the year ended 31st March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

(i) Property, Plant and Equipment and Intangible Assets

- a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
 - B. The Company has maintained proper records showing full particulars of intangible assets;
- b) The Company has a programme of physical verification to cover Property, Plant and Equipment in a phased manner by which these assets are verified every year. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification for material items.
- c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) As disclosed by the management in note 56(i) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) Inventories

- a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan

The Company has made investments in its subsidiary companies during the year or granted loans to its subsidiary companies which were outstanding at balance sheet date, in respect of which:

- (a) During the year the Company has provided loans, advances in the nature of loans to subsidiary companies. The Company has not stood guarantee or provided security to any parties. The summary of loans provided during the year or outstanding as at the balance sheet date is as follow:

Loan	INR in Lakhs
Aggregate amount granted during the year	
- Subsidiaries	3132.89
Balance outstanding as at balance sheet date	
- Subsidiaries	18706.67

- (b) In our opinion, the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the interest of the Company.



- (c) In respect of loan granted to Two of the subsidiaries company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount * (in lakhs)	Due date	Extent of delay till 31 st March 2025	Remarks, if any
Seamec Nirman Infra Limited**	391.74	31-03-2025	1 Day	Loan and interest repayment terms are renewed/ extended during the year. *Including interest amount.

** The amount could not be recovered till the date of audit report and same is provided in the books.

- (d) Loan given to Seamec Nirman infra Limited of INR 358 lakhs is overdue more than ninety days in respect of loans given company has provided the same as on 31st March 2025.
- (e) The Company had granted loans to two of the subsidiary company which had fallen due during the year and outstanding of INR 358 lakhs as at the balance sheet date.

The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:.

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Seamec Nirman Infra Limited	358	100%

- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment except in case of Seamec UK Investment Limited during year the terms revised and it will be payable on demand.

(iv) Compliance of Sec. 185 & 186

The Company has not given loans or guarantees to directors or other persons in which a director is interested or provide security in connection with such a loan and as such section 185 of the Companies Act is not applicable. In respect of investments made, Section 186 of the Companies Act, 2013 have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

- a) The Company has generally been regular in depositing its undisputed statutory dues including Goods and Service tax, Provident Fund, Employees State insurance, Income-tax, Custom duty, Cess and other relevant material statutory dues, which are accounted in its books of account.

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at 31 March 2025 for a period of more than six months from the date they become payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below;



Name of the statute	Nature of Dues	Amount (INR in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	205.13	2014-15	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	385.14	2015-16	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	225.34	For 2016-17 and 2017-18	CESTAT

(viii) As disclosed by the management in note 56 (v) of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Application & Repayment of Loans & Borrowings

- The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- As disclosed by the management in note 56 (vi) of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- The Term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the balance sheet of the Company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.
- The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

- No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As represented to us by the Management, there were no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

**(xiv) Internal Audit**

- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) Registration u/s 45-IA of RBI Act

- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented to us, the Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As disclosed by management in note 48 of the standalone financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Place: Mumbai

Membership No. 076650

Date: 27th May 2025

UDIN:25076650BMJFZA4905

Annexure B to the Independent Auditor's Report of even date



Annexure B to the Independent Auditor's Report of even date

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statement of Seamec Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at 31st March, 2025, based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable

to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 25076650BMJFZA4905

Place: Mumbai

Date: 27th May 2025



Standalone Balance Sheet

as at March 31, 2025

Particulars	Note No.	₹ Lakhs	
		As at March 31, 2025 Audited	As at March 31, 2024 Audited
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	35,413.11	41,497.41
(b) Capital work-in-progress	5	-	56.62
(c) Intangible assets	6	20.67	7.25
(d) Intangible assets under development	6	2.00	13.25
(e) Financial assets			
(i) Investments	7	47,559.33	22,608.33
(ii) Trade receivables	8	-	-
(iii) Loans	9	18,706.67	16,527.27
(iv) Other financial assets	10	94.35	235.50
(f) Non-current tax assets (net)	11	738.00	825.51
(g) Deferred tax assets (net)	24	200.76	252.21
(h) Other non-current assets	12	247.19	458.50
		102,982.08	82,481.85
2) Current Assets			
(a) Inventories	13	3,983.69	4,411.83
(b) Financial assets			
(i) Trade receivables	14	15,920.17	22,257.91
(ii) Cash and cash equivalents	15	2,960.85	5,221.90
(iii) Bank balances other than (ii) above	16	1,981.33	4.47
(iv) Other financial assets	17	854.54	9,731.17
(c) Other current assets	18	787.28	365.19
		26,487.86	41,992.48
TOTAL-ASSETS		129,469.94	124,474.34
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	19	2,542.50	2,542.50
(b) Other equity	20	96,115.20	84,551.49
		98,657.70	87,093.99
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	12,045.29	17,470.07
(ii) Lease liabilities	22	1,719.92	1,858.32
(b) Provisions	23	238.55	159.51
		14,003.76	19,487.90
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	5,672.48	4,872.42
(ii) Lease liabilities	26	160.98	131.08
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises		994.21	381.03
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	27	3,780.60	8,694.61
(iv) Other Financial liabilities	28	3,686.11	1,018.89
(b) Other current liabilities	29	2,466.00	2,735.92
(c) Provisions	30	48.10	58.49
		16,808.48	17,892.44
TOTAL EQUITY & LIABILITIES		129,469.94	124,474.34
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-57		

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President - Corporate Affairs,

Legal & Company Secretary



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ Lakhs			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	31	61,732.88	66,556.67
Other income	32	4,223.36	4,115.94
TOTAL INCOME		65,956.24	70,672.62
Expenses:			
Operating expenses	34	25,498.47	29,679.92
Employee benefit expenses	35	9,668.85	7,593.26
Finance costs	36	1,355.62	1,135.33
Depreciation and amortisation expenses	37	11,573.62	10,582.09
Other expenses	38	4,424.49	4,446.51
TOTAL EXPENSES		52,521.05	53,437.11
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		13,435.19	17,235.51
Exceptional items gain / (loss)	33	-	1,301.48
PROFIT BEFORE TAX		13,435.19	18,536.99
Tax expenses:	24		
Current tax		1,828.02	-
Deferred tax		51.74	(269.78)
Previous years tax		-	147.26
TOTAL TAX EXPENSES		1,879.76	(122.52)
PROFIT FOR THE PERIOD		11,555.23	18,659.51
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	39	8.47	(5.66)
TOTAL COMPREHENSIVE INCOME		11,563.20	18,653.85
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	46	45.44	73.38
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		45.44	73.38
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-57		

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President - Corporate Affairs,

Legal & Company Secretary



Standalone Cash Flow Statement

for the year ended March 31, 2025

Particular	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Cash flows from operating activities		
Profit before tax and exceptional items	13,435.19	18,536.00
Exceptional items adjustment:		
Gain on sale of property, plant and equipment (refer note 34(a))	-	(1,301.37)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	11,568.21	10,578.56
Amortisation of Intangible assets	5.40	2.63
Fair value gain / (loss) on financial instrument at FVTPL	(94.46)	(1,137.75)
Provision for doubtful debts (net)	409.70	(64.64)
Other comprehensive income	8.47	(5.66)
Liability no longer required written back	-	(248.24)
Profit / (loss) on forward exchange contracts (net)	-	(44.78)
Interest income	(2,776.68)	(2,175.78)
Dividend on mutual funds	(42.52)	(13.06)
Realised gain on Investment	(753.65)	(190.62)
Interest paid	1,355.62	1,135.33
Realised exchange (gain) / losses	-	796.59
Unrealised exchange (gain) / losses	(548.99)	-
Sundry balance write off	-	16.17
Working capital: adjustments		
Decrease / (Increase) in inventories	428.14	(940.22)
Decrease / (Increase) in trade and other receivables and prepayments	23,031.55	(11,993.19)
Increase in trade and other payable	(1,840.41)	3,903.07
Increase in provision	68.65	46.19
Cash generated from operations	44,254.22	16,899.25
Direct taxes paid, net of refunds	(1,740.52)	(310.09)
Net cash flow from operating activities (A)	42,513.70	16,589.17
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(5,223.40)	(9,758.26)
Proceeds from sale of Property, plant and equipment	-	0.43
Purchase of investments	(26,884.10)	(4,999.33)
Redemption of investments	2,027.56	5,874.72
Dividend on mutual fund	42.52	13.06
Investment in subsidiary companies	-	(7,287.90)
Loan repayment from subsidiary company	-	102.00
Loan given to subsidiary companies	(9,305.15)	(16,439.16)
Investment in bank deposits (having original maturity more than 3 months)	(1,831.69)	(9,266.88)
Redemption of bank deposits (having original maturity more than 3 months)	1,419.37	8,248.80
Interest received	1,070.44	1,552.27
Net cash from / (used in) investing activities (B)	(38,684.45)	(31,960.27)



Particular	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Cash flows from financing activities		
Dividend paid to shareholders	-	(254.25)
Interest paid	(1,202.61)	(1,062.01)
Lease rental payment	(262.28)	(367.90)
Loan (repayment) / Taken	(4,625.41)	(2,704.61)
Loan taken	-	19,303.99
Net cash from/(used in) financing activities (C)	(6,090.30)	14,915.23
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,261.05)	(455.88)
Cash and cash equivalents at the beginning of year	5,221.90	5,676.79
Cash and cash equivalents at the end of the year	2,960.85	5,221.90
Components of Cash and Cash equivalents (refer note no 15)		
Cash on hand	0.34	0.45
Balances with scheduled banks		
- current accounts	159.51	1,565.80
- foreign currency accounts	-	655.65
- Fixed Deposit with original maturity 3 months or less(*)	2,801.00	3,000.00
Total	2,960.85	5,221.90

*Fixed Deposit included in Cash and Cash equivalent pertains to investment with an original maturity of three months or less. Fixed Deposits having maturity greater than three months have been shown under the cash flow from Investing activities

Statement of Cash Flow has been prepared under the Indirect Method as set out in the IND AS - 7 "Statement of Cash Flow in the Companies (Indian Accounting Standards) Rules, 2015".

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

1-57

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohita

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President - Corporate Affairs,
Legal & Company Secretary



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity Share Capital

(1) Current reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,542.50	-	2,542.50	-	2,542.50

(2) Previous reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,542.50	-	2,542.50	-	2,542.50

(B) Other Equity

For the year ended March 31, 2024

₹ Lakhs

Particulars	Reserves & surplus					Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)	OCI - FVOCI Reserve (Note 20)	
As at April 1, 2023	47,025.05	16,580.14	847.53	1,700.00	0.08	66,152.79
Additions :						
Profit for the year	18,659.73	-	-	-	-	18,659.73
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	1,700.00
Transfer from tonnage tax reserve	-	1,360.00	-	-	-	1,360.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(5.66)	(5.66)
Total comprehensive Income for the year	65,684.78	17,940.14	847.53	3,400.00	(5.58)	87,866.86
Deletions :						
Dividend on equity shares	-	-	-	-	254.25	254.25
Tonnage reserve utilised	-	-	-	1,360.00	-	1,360.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	1,700.00
As at March 31, 2024	63,984.78	17,940.14	847.53	2,040.00	(259.83)	84,552.61



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

For the year ended March 31, 2025

₹ Lakhs

Particulars	Reserves & surplus				OCI - FVOCI Reserve (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)		
As at April 1, 2024	63,984.78	17,940.14	847.53	2,040.00	(259.83)	84,552.61
Additions :						
Profit for the year	11,555.23	-	-	-	-	11,555.23
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,300.00	-	1,300.00
Transfer from tonnage tax reserve	-	-	-	-	-	-
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	8.47	8.47
Total comprehensive Income for the year	75,540.01	17,940.14	847.53	3,340.00	(251.36)	97,415.20
Deletions :						
Dividend on equity shares	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	1,300.00	-	-	-	-	1,300.00
As at March 31, 2025	74,240.01	17,940.14	847.53	3,340.00	(251.36)	96,115.20

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements 1-57

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director
(DIN 02312655)

S N Mohanty

President - Corporate Affairs,
Legal & Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate Information

SEAMEC Limited is a public Company incorporated in India under the provision of the Companies Act, 1956 having its registered office at A- 901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai- 400 093. Its shares are listed on National stock exchange of India and Bombay stock exchange of India. The Company operates Multi Support Vessels for providing support services including marine, construction and diving services to offshore oilfields and bulk carrier vessel for providing bulk carrier services. The Company caters in both domestic as well as International Market.

The Board of Directors approved the standalone financial statements for the period ended March 31, 2025 and authorised for issue on May 27, 2025.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs, except otherwise stated.

3 Summary of Material Accounting Policies

(a) Use of Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Estimates and Assumptions

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below:

Useful lives of property, plant and equipment including impairment thereof

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The company assess the impairment in the carrying value of tangible assets at each reporting date using best available information.

Recovery of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and contingent liabilities

The company is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 40.

Management applies its judgement in determining whether or not a provision should be recorded or a contingent liability should be disclosed.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits



Notes to Standalone Financial Statements

for the year ended March 31, 2025

and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non – current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting year, or
- iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.
- v) The assets is intended for sale or consumption.

All other assets are classified as noncurrent.

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting year, or
- iv) There is no unconditional right to deter the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non – current.

Deferred tax assets and liabilities are classified as non – current assets and liabilities, as applicable.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(c) Property, plant and equipment.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment losses, if any. The cost comprises of the acquisition / installation price (net of GST credit wherever applicable) and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development / under Dry Docking as at the balance sheet date.

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When a major inspection/ overhaul is performed, its cost is recognized in the carrying amount of the related property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

The Company identifies and determines separate useful life for each major component of property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. The Company has identified expenditure incurred on dry-docking as a separate component which is capitalised as the cost of the relevant vessel and is amortized systematically over the interval until the subsequent scheduled dry-docking.

Items such as Machinery spares is recognised in accordance with Ind AS 16 "Property, Plant and Equipment" when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventories.



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Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed property, plant and Equipments outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other Non Current Assets".

Losses arising from the retirement of, and gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the property, plant and equipment is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided using the Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management estimates the useful life for property, plant and equipment as follows.

Assets	Estimated useful life (Years)
Fleet (Multi Support Vessels)	15 to 20 Years
Fleet (Utility Vessel)	5 Years
Fleet (Bulk Carrier)	25 Years
Fleet (Anchor Handling / Tug supply)	20 Years
Fleet Equipments	2 to 20 Years
Dry Dock	Period from the Dry Dock date till the estimated date for next Dry Dock
Lease hold improvements	Lease period
Office Equipments and Computers	3 to 10 Years
Machinery Spares capex	5 Years
Computers / Laptops	3 Years
Vehicles	8 Years

For these class of property, plant and equipment, based on technical evaluation carried out by the management, the useful life as given above best

represent the period over which the management expects to use these property, plant and equipment. The useful life for these property, plant and equipment are different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013. The Management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual Value:

The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Intangible Assets and Amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their estimated useful economic life. Computer Software cost is amortized over a period of five years using straight-line method.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off the asset and the asset is expected to be sold



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/ disposed off within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

(g) Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

(h) Inventories

Inventories consist of fuel, stores, consumables and work in progress for running of fleets & providing charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

An item of spare part meets the definition of 'property, plant and equipment' and satisfies the recognition criteria as per paragraph 7 of Ind AS 16, such an item of spare is recognised as property, plant and equipment. If that spare part does not meet the definition and recognition criteria as cited in paragraph 7 of Ind AS 16 that spare is recognised as inventory. Spare parts are generally available for use from the date of its purchase. Accordingly, spare parts recognised as property, plant and equipment are depreciated when the same are available for use.

(i) Investments in subsidiaries

Non-current Investments in equity shares in subsidiaries are carried at cost less accumulated

impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity up to twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

(k) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Company's contributions paid / payable towards these defined contribution plan is recognized as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.



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for the year ended March 31, 2025

Gratuity, a defined benefit scheme is covered by a Group Gratuity cum Life Assurance Policy with Life Insurance Corporation of India ("LIC"). Annual contribution to the fund is as determined by LIC. The shortfall between the accumulated funds available with LIC and liability as determined on the basis of an actuarial valuation is provided for as at the year-end. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment and the date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income.

Short term compensated absences are provided for based on estimates. The Company presents these as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based

on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(l) Foreign Currency transactions

The Company's financial statements are presented in INR, which is also the Company's Functional Currency.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the fortnightly average rates.

ii) Conversion

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference. (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

(m) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is



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determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities / Assets are not recognised for all taxable temporary differences, except for Non shipping income/ Expenses, since the Company is assessed under section 115VT of the Income Tax Act, 1961.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Revenue Recognition.

i) Revenue from Contract with Customers

Revenue is recognised in the Statement of Profit and Loss when:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation

Revenue is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the services. Revenue is recognised when or as performance obligations are satisfied by transferring the promised services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Revenue mainly comprises charter hire from the vessels, which is recognised on a straight-line basis over the period of the charter. Revenues from supply of crew and services are classified as other operating revenue and recognised on rendering of the service, based on day rate charges as per the terms of the agreements.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of boat/steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses - Which comprise of shore staff & floating staff expenses. Financial expenses - Financial expenses comprise interest expenses. Other expenses - Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.

The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit



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flowing to the Company. Hence, it is excluded from revenue.

ii) Interest & Dividend Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss. Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

(o) Leases

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain Lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(p) Provisions

A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if 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. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India."

(r) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(u) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI).
- (iii) Debt instruments at fair value through profit or loss (FVTPL).
- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)."

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

The company 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 company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from



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for the year ended March 31, 2025

an asset or has entered into a pass-through 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 company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company 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 company could be required to repay.

Impairment of financial assets.

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision



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matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss."

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no



Notes to Standalone Financial Statements

for the year ended March 31, 2025

reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- (v) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time,

achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(w) Fair Value Measurement

The Company measures financial instruments at fair value each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available



Notes to Standalone Financial Statements

for the year ended March 31, 2025

to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head

of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(x) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contract and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncement based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

4 Property, Plant and Equipment

₹ Lakhs						
Particulars	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building) \$	Office Equipments	Vehicles	Total
Cost						
At April 1, 2023	83,793.50	9.90	941.06	51.11	52.74	84,848.32
Additions	7,947.06	-	2,117.43	8.35	-	10,072.84
Disposals	7,565.19	-	-	-	-	7,565.19
At March 31, 2024	84,175.38	9.90	3,058.49	59.46	52.74	87,355.96
Additions	5,438.86	-	16.48	28.56	-	5,483.91
Disposals	-	-	-	-	-	-
At March 31, 2025	89,614.24	9.90	3,074.97	88.02	52.74	92,839.87
Depreciation						
At April 1, 2023	36,976.41	9.90	807.71	38.45	16.09	37,848.57
Charge for the year	10,351.30	-	212.48	8.42	6.60	10,578.80
Disposals	2,568.81	-	-	-	-	2,568.81
At March 31, 2024	44,758.90	9.90	1,020.19	46.87	22.69	45,858.55
Additions	11,304.85	-	244.96	11.83	6.58	11,568.21
Disposals	-	-	-	-	-	-
At March 31, 2025	56,063.75	9.90	1,265.15	58.70	29.27	57,426.76
Net Block						
At March 31, 2024	39,416.47	-	2,038.30	12.59	30.05	41,497.41
At March 31, 2025	33,550.49	-	1,809.82	29.32	23.47	35,413.11

* Refer note 21 and 25 for mortgage of the vessel with bank for term loan.

\$ Includes security deposit amount given to related party fair value impact of ₹ 77.52 Lakhs.

5 Capital Work-in-Progress

₹ Lakhs		
	As at March 31, 2025	As at March 31, 2024
Capital work - in - progress		
Opening Balance	56.62	-
Addition during the year	3,421.20	7,079.00
Capitalisation during the year	3,477.82	7,022.38
Closing Balance	-	56.62

Capital work in progress ageing as at 31st March 2025

₹ Lakhs					
Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital work in progress ageing as at 31st March 2024

₹ Lakhs					
Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	56.62	-	-	-	56.62
(ii) Project temporarily suspended	-	-	-	-	-
Total	56.62	-	-	-	56.62



Notes to Standalone Financial Statements

for the year ended March 31, 2025

6 Intangible Assets / Intangible Asset Under Development

	₹ Lakhs
Intangible asset	Software
Cost	
At April 1, 2023	84.09
Additions	-
Disposals	-
At March 31, 2024	84.09
Additions	18.82
Disposals	-
At March 31, 2025	102.91
Amortisation	
At April 1, 2023	73.55
Charge for the Year	3.29
Disposals	-
At March 31, 2024	76.84
Charge for the Year	5.40
Disposals	-
At March 31, 2025	82.24
Net Block	
At March 31, 2024	7.25
At March 31, 2025	20.67

	As at March 31, 2025	As at March 31, 2024
Intangible asset under development	Software	
Opening Balance	13.25	5.27
Addition during the year	1.25	7.98
Capitalisation during the year	12.50	-
Closing Balance	2.00	13.25

Intangible asset under development ageing as at 31st March 2025

					₹ Lakhs
Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	1.25	0.75	-	-	2.00
(ii) Project temporarily suspended	-	-	-	-	-
Total	1.25	0.75	-	-	2.00

Intangible asset under development ageing as at 31st March 2024

Particulars		Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i)	Project in progress	7.98	5.27	-	-	13.25
(ii)	Project temporarily suspended	-	-	-	-	-
Total		7.98	5.27	-	-	13.25

Note : Intangible asset under development was going on as on 31.03.2025, The company expects completion within a period of one year.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

	₹ Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Investment in Equity Shares		
In subsidiary (at amortised cost)		
8 Nos (31.03.2024 : 6 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity)	5,070.04	1,138.91
64,997 Nos (31.03.2024 : 64,997) fully paid up equity share of INR 10 each of SEAMEC Nirman Infra Ltd (representing 65% equity)	6.50	6.50
Less:-Provision for impairment of Investment	(6.50)	-
71,00,000 Nos (31.03.2024 : 71,00,000) fully paid equity share of GBP 1 each of Seamec UK Investments Limited (representing 100% equity)	7,436.25	7,436.25
20,000 Nos (31.03.2024 : 20,000) fully paid equity shares of INR 10 each of Aarey Organic Industries Private Limited (representing 100% equity)	1,740.00	1,740.00
Investment in Non Convertible Debenture(NCD) (at amortised cost)		
1,00,000 units (31.03.2024 : 1,00,000 Units) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of ₹ 1000 each	1,005.51	1,000.00
Nil units (31.03.2024 : 500 Units) in Shriram Finance Limited 8.75 NCD having face value ₹ 1 lakhs each	-	500.00
50,000 units (31.03.2024 : 50,000 Units) in Piramal Enterprises Limited 9% NCD having face value ₹ 1000 each	519.04	500.00
Nil units (31.03.2024 : 50 Units) in Motilal Oswal Finvest Ltd having face value ₹ 10 lakhs each	-	500.00
50,000 units (31.03.2024 : Nil) in Piramal Enterprises Limited 9.55% NCD having face value ₹ 1000 each	500.46	-
50,000 units (31.03.2024 : Nil) in Piramal Enterprises Limited 9.3% NCD having face value ₹ 1000 each	1,023.12	-
1000 units (31.03.2024 : Nil) in Shriram Finance Limited 9.10 NCD having face value ₹ 1 lakhs each	1,013.93	-
1,000 units (31.03.2024 : Nil) in INVESTMENT IN 9.90% IIFL Finance 8-Mar-2027	1,003.01	-
2,000 units (31.03.2024 : Nil) in INVESTMENTS IN 8.45% MAS FINANCIAL SERVICES LIMITED NCD 28 May 2026	1,989.76	-
1,000 units (31.03.2024 : Nil) in INVESTMENT IN 8.9267% SHRIRAM FINANCE NCD July 2027	1,041.49	-
Investment in Infrastructuer Investment Trust (InvITs) carried at fair value through statement of Profit and Loss		
10,00,000 units (31.03.2024 : Nil) in INVESTMENT IN ENERGY INFRA TRUST InvITs	847.50	-
Investment in mutual fund carried at fair value through statement of Profit and Loss*		
3,27,174.282 Units (31.03.2024: 3,27,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	361.94	332.90
12,98,064.63 Units (31.03.2024: 12,98,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,459.70	1,340.19



Notes to Standalone Financial Statements

for the year ended March 31, 2025

		₹ Lakhs
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
NIL Units (31.03.2024: 13,13,396.44 Units) UTI Short Term Income Fund- Direct Growth Plan	-	377.85
NIL Units (31.03.2024: 2,03,301.78 Units) HSBC Corporate Bond Fund - Regular Plan - Growth	-	134.16
NIL Units (31.03.2024: 4,51,035.25 Units) HSBC Corporate Bond Fund - Direct Plan - Growth	-	315.72
NIL Units (31.03.2024: 6,22,981.60 Units) Nippon India Short term fund -Direct Growth Plan	-	320.23
1,85,155.696 Units (31.03.2024: NIL Units) HDFC balance advantage fund	979.48	-
21,310,956.913 Units (31.03.2024: NIL Units) Hdfc Long Duration Debt Fund-Direct Growth	2,618.41	-
15,37,560.689 Units (31.03.2024: NIL Units) HSBC Conservative Hybrid Fund-Direct Growth	1,008.92	-
6,01,203.189 Units (31.03.2024: NIL Units) Hdfc Hybrid Debt Fund-Direct Growth	511.47	-
10,05,04,409.190 Units (31.03.2024: NIL Units) Parag Parikh Conservative Hybrid-Direct Growth	1,040.23	-
34,47,878.976 Units (31.03.2024: NIL Units) Mahindra Manulife Aggressive Hybrid Fund -Direct Growth	968.56	-
28,53,429.144 Units (31.03.2024: NIL Units) Quant Dynamic Asset Allocation Hybrid Fund- Direct Growth	453.22	-
58,06,978.028 Units (31.03.2024: NIL Units) Nippon India Nivesh Lakshya Fund	1,050.61	-
50,219.586 Units (31.03.2024: NIL Units) Invesco India Gilt Fund	1,558.25	-
102,79,980.322 Units (31.03.2024: NIL Units) in Invesco India Multi Asset Allocation Fund- Direct Plan Growth	1,044.45	-
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
Nil No's (31.03.2024: 60 No's) Northern Arc Capital Ltd - PP MLD having face value of ₹ 10 lakhs each	-	691.77
Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	-	329.25
Investment through Helios PMS	702.11	352.28
Investment through Whiteoak PMS	325.80	301.69
Investment through Avendus India PMS	633.45	374.43
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
9,21,000.00 Units (31.03.2024: 7,65,000.00 Units) BPEA Credit India Fund -III	1,003.53	778.62
49,13,989.679 Units (31.03.2024: 49,18,364.75 Units) IIFL Income Opportunities Fund Series 3	565.40	581.62
2,031.5055 Units (31.03.2024:1,178.65 Units) Avendus structured credit fund-II	2,120.11	1,178.65



Notes to Standalone Financial Statements

for the year ended March 31, 2025

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
4,50,000.00 Units (31.03.2024: 2,30,000 Units) Alteria Capital Fund III-Scheme A	413.24	205.90
6,000.00 Units (31.03.2024: 5,250.00 Units) Edelweiss Infrastructure Yield Plus (EYIP) II	676.30	525.00
99,79,142.574 Units (31.03.2024: 99,79,142.574 Units) IIFL Commercial yield Fund	1,147.21	1,109.17
5,00,000.00 Units (31.03.2024: 4,00,000.00 Units) INNOVEN India Capital Fund	496.35	407.18
Nil Units (31.03.2024: 1,64,695.685 Units) UTI structured debt opportunities fund - I (Regular units)	-	130.05
48,55,931.698 Units (31.03.2024: Nil) Nuvama Multi Asset Return Strategy Fund	508.86	-
15,73,824.62 Units (31.03.2024: Nil) Neo Treasury Plus Fund	2,721.62	-
Total value of Investment	47,559.33	22,608.33
Aggregate amount of unquoted investments.	47,559.33	22,608.33
Aggregate amount of investments measured at amortised cost	22,342.61	12,821.66
Aggregate amount of investments measured at fair value through Profit and Loss	25,216.72	9,786.67

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 45)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 42)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 42)	(11,347.45)	(11,347.45)
Total trade receivables	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Trade Receivable ageing as at 31st March 2025

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45

Trade Receivable ageing as at 31st March 2024

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45



Notes to Standalone Financial Statements

for the year ended March 31, 2025

9. NON CURRENT FINANCIAL ASSETS - LOANS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
(Loan receivable - unsecured, considered good) (Refer note 45)		
Loan to subsidiaries	19,064.67	16,527.27
Less: Allowance for doubtful debts	(358.00)	-
Total	18,706.67	16,527.27

10. OTHER FINANCIALS ASSETS - NON CURRENT

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Security deposits (related party ₹ 92.50 Lakhs, 31.03.2024 ₹ 85.64 Lakhs)	94.35	92.07
Bank deposits with original maturity for more than 12 months*		
Total Deposits	1,975.13	1,562.80
Less: Bank deposits with remaining maturity for less than 12 months (refer note 16)	(1,975.13)	(1,419.37)
Total	94.35	235.50

*Fixed deposits worth Nil (31.03.2024: ₹ 111.68 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

11. NON CURRENT TAX ASSETS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Advance income-tax (net of provisions for taxation ₹ 1827.52 (31.03.2024: ₹ NIL)	738.00	825.51
Total	738.00	825.51

12. OTHER NON CURRENT ASSETS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Service tax paid under protest	44.27	44.27
Capital Advances	202.92	414.23
Total	247.19	458.50



Notes to Standalone Financial Statements

for the year ended March 31, 2025

13. INVENTORIES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
(Valued at lower of cost and net realisable value)		
Stores and consumables	3,820.14	3,987.20
Goods in transit - stores and consumables	163.55	424.64
Total	3,983.69	4,411.83

14. TRADE RECEIVABLES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Considered good - secured	-	-
Considered good - unsecured	13,201.53	19,501.34
Considered good - unsecured - Related party (refer note 45)	2,718.64	2,756.57
Credit impaired (refer note 42)	2,691.11	2,679.65
	18,611.28	24,937.56
Less: Allowance for doubtful debts (expected credit loss) (refer note 42)	(2,691.11)	(2,679.65)
Total Trade Receivables	15,920.17	22,257.91

Trade Receivable ageing as at 31st March 2025

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	14,515.79	1,358.27	-	-	46.11	15,920.17
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	63.06	188.10	-	-	2,439.95	2,691.11
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	14,578.85	1,546.37	-	-	2,486.06	18,611.28



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Trade Receivable ageing as at 31st March 2024

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	21,317.14	889.71	4.95	-	46.11	22,257.91
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	239.70	-	-	2,439.95	2,679.65
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	21,317.14	1,129.41	4.95	-	2,486.05	24,937.56

15. CASH AND CASH EQUIVALENTS

	₹ Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Balances with scheduled banks		
- current accounts	159.51	1,565.80
- foreign currency accounts	-	655.65
- Fixed Deposit with original maturity 3 months or less	2,801.00	3,000.00
Cash on hand	0.34	0.45
Total	2,960.85	5,221.90

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	₹ Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
- Unpaid dividend account *	6.20	4.47
- Deposits with original maturity for more than 3 months and remaining maturity less than 12 months**	1,975.13	143.43
Amount disclosed under non current assets (refer note 10 & 17)	-	(143.43)
Total	1,981.33	4.47

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

**Fixed deposits worth ₹ 509.85 Lakhs (31.03.2024: ₹ 111.68 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

17. OTHER CURRENT FINANCIAL ASSETS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Bank deposits with remaining maturity for less than 12 months**	-	1,419.37
Interest receivable on investment & deposits	24.70	114.64
Unbilled revenue	114.68	541.40
Other receivables	-	139.12
	139.38	2,214.53
Receivable from subsidiaries (refer note 45)	748.90	7,516.64
Less: Allowance for doubtful debts	(33.74)	-
	715.16	7,516.64
Total	854.54	9,731.17

** Fixed deposits worth ₹ NIL (31.03.2024: ₹ 1375.15 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

18. OTHER CURRENT ASSETS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Prepaid expenses	250.89	218.43
Advance to Staff	1.58	-
Advance to vendors	534.81	146.76
Total	787.28	365.19

19. EQUITY SHARE CAPITAL

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Authorised Shares		
50,000,000 (31.03.2024 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2024 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
Total	2,542.50	2,542.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31.03.2025 Audited		As at 31.03.2024 Audited	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at 31.03.2025 Audited All in nos	As at 31.03.2024 Audited All in nos
HAL Offshore Limited	17,889,694	17,821,975

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2025 Audited		As at 31.03.2024 Audited	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,889,694	70.36%	17,821,975	70.10%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shareholding of promoters

As on 31 March 2025

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	67,719.00	17,889,694	70.36%	-
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	-
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	-

As on 31 March 2024

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	-
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	-
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

20. OTHER EQUITY

		₹ Lakhs
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	17,940.13	16,580.13
Add: Transfer from Tonnage Reserve for the year	-	1,360.00
Closing Balance	17,940.13	17,940.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	2,040.00	1,700.00
Add: Transfer from surplus in statement of Profit and Loss for the year	1,300.00	1,700.00
	3,340.00	3,400.00
Less: Tonnage Reserve utilised	-	(1,360.00)
Closing Balance	3,340.00	2,040.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	63,723.84	47,025.13
Profit for the year	11,555.23	18,658.62
Other comprehensive income	8.47	(5.66)
Dividend	-	(254.25)
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,300.00)	(1,700.00)
Closing Balance	73,987.54	63,723.84
Total	96,115.20	84,551.49

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

21. BORROWINGS - NON CURRENT

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Term loan from banks (secured)	12,045.29	17,470.07
Total	12,045.29	17,470.07

Note : Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 5.95%, 8.45% and 8.20% linked with repo rate & 3 Month T bills, Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond it is for acquisition. All three term loans have been availed against the primary security of respective vessels, for which agreement execution in respect Seamec Swordfish is under process.

22. NON CURRENT LEASE LIABILITIES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Lease rental liabilities (refer note 50)	1,719.92	1,858.32
Total	1,719.92	1,858.32

23. PROVISIONS - NON CURRENT

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Provision for leave benefits	238.55	159.51
Total	238.55	159.51

24. INCOME TAXES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Deferred Tax Liability / (Assets)		
Deferred tax relates to the following		
Property Plant and Equipments	(43.24)	(330.17)
Fair valuation of Investment	226.21	77.96
Allowance for Doubtful debts	161.81	-
Lease Liabilities	(473.39)	-
Provision for Leave encashment	(69.46)	-
Provision for Gratuity	(2.69)	-
Total Deferred tax Liability / (Assets)	(200.76)	(252.21)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
The major components of income tax expense:		
Current income tax:		
Current income tax charge	1,828.02	-
Adjustments in respect of current income tax of previous years	-	147.26
Deferred Tax (Credit):		
Relating to origination and reversal of temporary differences	51.74	(269.78)
Income tax expense reported in the statement of profit or loss	1,879.76	(122.52)
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	13,435.19	18,536.99
Income from Tonnage business	6,274.05	10,955.77
Income taxable (Normal business income)	7,161.14	7,581.22
Tax rate	25.17%	25.17%
Tax on business income	1,802.32	1,908.19
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
Tonnage income as per sec 115V	21.27	17.28
Tax	1,807.67	1,925.48
Utilisation of carried forward unabsorbed depreciation losses	(175.12)	(1,758.90)
Expenses disallowed in tax	254.03	33.48
Differences in investments income	(58.57)	(200.06)
Adjustments in respect of current income tax of previous years	-	147.26
Total tax	1,828.02	147.26
Deferred tax	51.74	(269.78)
Income tax expense	1,879.76	(122.52)
Effective tax rate	13.61%	0.79%

25. CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Secured		
Current maturity of term loan from Banks (refer note 21)	5,672.48	4,872.42
Total	5,672.48	4,872.42



Notes to Standalone Financial Statements

for the year ended March 31, 2025

26. CURRENT LEASE LIABILITIES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Lease rental liabilities (refer note 50)	160.98	131.08
Total	160.98	131.08

27. TRADE PAYABLES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Total Outstanding dues to		
- To Micro and Small Enterprises	994.21	381.03
- To others than MSME		
- Others	1,858.39	8,694.61
- Related parties (refer note 45)	1,922.21	-
Total	4,774.81	9,075.64

Trade Payable ageing as at 31st March 2025

	Unbilled	Outstanding from accounting date				₹ Lakhs Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	994.21	-	-	-	994.21
(ii) Others	-	3,640.76	33.05	2.80	103.99	3,780.60
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	4,634.97	33.05	2.80	103.99	4,774.81

Trade Payable ageing as at 31st March 2024

	Unbilled	Outstanding from accounting date				₹ Lakhs Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	381.03	-	-	-	381.03
(ii) Others	-	8,590.71	-	11.21	92.70	8,694.61
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	8,971.75	-	11.21	92.70	9,075.64



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note A

Particulars	₹ Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	994.21	381.03
- Interest due to Micro and small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

28. OTHER CURRENT FINANCIAL LIABILITIES

	₹ Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Employee dues	706.92	692.45
Creditors for capital expenditure	74.77	11.65
Unpaid dividend	6.20	4.47
Outstanding expenses payable	2,896.75	308.59
Other financial liabilities	1.47	1.73
Total	3,686.11	1,018.90



Notes to Standalone Financial Statements

for the year ended March 31, 2025

29. OTHER CURRENT LIABILITIES

		₹ Lakhs
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Unearned revenue	258.32	1,480.95
Advance from customers	54.13	-
Statutory dues		
TDS payable	364.84	352.13
GST payable	1,784.71	894.48
Other dues	4.00	8.37
Total	2,466.00	2,735.92

30. PROVISIONS

		₹ Lakhs
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Provision for Employee Benefits		
Provision for leave benefits	37.40	58.33
Provision for gratuity (refer note 52)	10.70	0.16
Total	48.10	58.49

Movement in provision for leave encashment

		₹ Lakhs
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Opening balance	218.96	174.31
Addition during the year	56.99	44.65
Utilisation during the year	-	-
Closing balance (refer note 23 and 30)	275.95	218.96



Notes to Standalone Financial Statements

for the year ended March 31, 2025

31. REVENUE FROM OPERATIONS

	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Charter hire income		
Tonnage income	56,731.08	51,229.84
Less: Liquidated Damages	(445.08)	(1,195.45)
Less: Revenue related to consortium member	(933.83)	(956.39)
	55,352.17	49,078.01
Non-Tonnage income	8,608.91	19,947.11
Less: Liquidated Damages	-	(740.19)
Less: Revenue related to consortium member	(2,840.47)	(2,060.63)
	5,768.44	17,146.29
Other operating revenue	612.27	332.38
Total	61,732.88	66,556.67

32. OTHER INCOME

	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Interest income on		
Bank deposits	131.29	126.78
Income tax refund	-	41.04
Interest on loan to subsidiaries	1,681.53	1,575.06
Interest on investments	956.85	422.28
Liability no longer required written back	-	248.24
Exchange fluctuation gain (net)	548.99	-
Provision for doubtful debts written back (refer note 42)	-	305.01
Profit on forward exchange contracts (net)	-	44.78
Interest income on security deposit as per Ind As	7.01	10.61
Net gain on fair value change on investments	94.46	1,138.42
Dividend on mutual funds	42.52	13.06
Realised gain on investments	753.65	190.62
Miscellaneous income	7.06	0.04
Total	4,223.36	4,115.94

33. Exceptional Gain

In Previous year, the Company had sold its bulk carrier vessel namely Seamec Gallant to its wholly owned subsidiary M/s. Seamec International FZE, UAE at a purchase consideration of ₹ 64.96 crores (USD 8 Million). Subsequently, the Company has received ₹ 27.81 crores (USD 3.35 Million) as part of the sale consideration. The amount of gain of ₹ 1,301.48 Lakhs on the same transaction is recorded as the exceptional gain item in the statement of profit and loss.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

34. OPERATING EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Victualling and other benefit to crew	1,567.04	1,328.39
Sub contractor cost- diving project	9,727.88	12,331.53
Stores and spares consumed	4,154.71	4,637.57
Fuel expenses	5,066.65	6,036.69
Repairs and maintenance - vessels	1,138.22	1,062.79
Rates & taxes	60.21	42.54
Commission / Brokerage	49.49	72.69
Customs duty	98.37	70.40
Crew travelling expenditure	323.45	230.24
Insurance charges	353.59	248.05
Port charges	475.63	453.48
Communication charges	296.25	306.44
Consultancy fees	-	4.01
Survey fees	276.36	374.37
Equipment hire charges	1,034.37	1,833.82
Certification fees	191.51	89.32
Other operating expenses	684.74	558.10
Total	25,498.47	29,679.92

35. EMPLOYEE BENEFIT EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Salaries, wages and bonus to crew	8,185.67	6,491.68
Salaries, wages and bonus to onshore staff	1,258.82	950.74
Contribution to provident and other funds	204.16	137.31
Staff welfare expenses	20.20	13.53
Total	9,668.85	7,593.26

36. FINANCE COSTS

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Interest charges - bank	1,194.98	1,058.42
Interest expenses on lease liability	153.01	73.32
Interest charges-others	7.63	3.59
Total	1,355.62	1,135.33



Notes to Standalone Financial Statements

for the year ended March 31, 2025

37. DEPRECIATION AND AMORTIZATION EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation of tangible assets	11,323.26	10,369.61
Depreciation of right of use of assets	244.96	212.48
Amortisation of intangible assets	5.40	-
Total	11,573.62	10,582.09

38. OTHER EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Directors sitting fees	40.75	34.15
Director incidental expenses	2.90	3.05
Director remuneration(refer note no 45)	92.00	92.00
CSR expenses (refer note no 48)	178.00	133.00
Exchange fluctuation Loss (net)	-	131.66
Travelling and conveyance	230.06	331.64
Repairs and maintenance -others	54.27	20.23
Rent	18.12	18.22
Payment to auditors (excluding GST)		
- Audit Fees	35.00	30.00
- Certification Work	3.50	1.50
- Travelling & Out of Pocket expenses	1.34	0.93
Legal & professional fees	316.47	442.05
Management fees (Refer note 45)	2,634.34	2,601.82
Provision for doubtful debts (net) (refer note 42)	11.46	239.71
Impairment of loan and investment to subsidiary (refer note 45)	398.24	-
Bank charges	40.61	58.83
Office expenses	17.59	18.05
Electricity expenses	15.50	12.71
Printing & stationery	17.10	15.41
Other expenses	317.24	261.72
Total	4,424.49	4,446.51

39. COMPONENTS OF OTHER COMPREHENSIVE INCOME

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	8.47	(5.66)
Total	8.47	(5.66)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

40. CONTINGENT LIABILITIES

	As at 31.03.2025 Audited	₹ Lakhs As at 31.03.2024 Audited
Performance Bank Guarantee in favour of Larsen & Toubro Limited (refer note a below)	136.36	108.55
Claim against the Company not acknowledged as debts		
FERA Matter (refer note b below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note d below)	Not ascertainable	Not ascertainable

- (a) The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.
- (b) The case against the Company alleging violation of Foreign Exchange Regulation Act, 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- (c) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.34 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb. 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.
- (d) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- (i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (d) above, pending resolution of the proceedings.

41. Commitments

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 80,619 Lakhs (31.03.2024 : ₹ 9,825.76 Lakhs).

42. Trade Receivables as disclosed in Notes 8 & 14, are net of provisions for:

- (a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs. These outstanding are arising out of the services rendered by the Company to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Company initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Company along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.
- (b) The Company has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs has been created during the FY 2022-23 and ₹ 205 lakhs created in FY 2021-22 and same has been subsequently received and reversed during FY 2023-24 amounting to ₹ 305 Lakhs.
- (c) The company has long outstanding receivable of ₹ 239.71 Lakhs from Larsen & Tubro limited relating towards bow string lowering job under PRP - VII through vessel Seamec Princess. The outstanding is due to technical matter for which provision has been created during FY 2023-2024 and subsequently received in FY 2024-25 amounting to ₹ 239.71 lakhs.
- (d) The company has outstanding receivable of ₹ 448.73 Lakhs from Zamil Ofshores Company Limited relating to Charter hire for a vessel of which provision amounting to ₹188.10 lakhs has been created during the current year.

The change in allowance for uncollectible trade receivables is as follows:

(₹ Lakhs)						
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2025	14,027.11	251.16	239.71	-	-	14,038.56
Year ended March 31, 2024	14,092.41	239.71	305.00	-	-	14,027.11



Notes to Standalone Financial Statements

for the year ended March 31, 2025

43. Ratios

₹ Lakhs

Particulars	31-03-2025	31-03-2024	Variation	Remarks
Current Ratio	1.58	2.35	-32.85%	Due to decrease in Trade Receivables & other assets on account of : (i) Decrease in Loans and Advances to Subsidiary (ii) Decrease in Trade Receivables on account of surge in Business Operations
Debt-Equity Ratio	0.18	0.26	-29.99%	Due to Decrease in Borrowing on account of repayment of loan
Debt service coverage ratio	2.44	7.69	-68.32%	Due to repayment of additional term loan installments during the year and increased in principal payment as against instalments in previous year and decreased in Earnings in current year.
Return on equity ratio	0.12	0.24	-48.06%	Due to Decrease in profit after tax which is on account of (i) Decrease in Revenue from operations (ii) Exceptional gain on account of sale of Seamec Gallant received in previous year
Inventory turnover ratio	7.13	8.45	-15.61%	Due to decrease in Operating Expenses for Vessels
Trade receivable turnover ratio	3.23	4.06	-20.42%	Mainly due to decrease in revenue from operation.
Trade payable turnover ratio	4.32	4.64	-6.81%	Due to increase in Trade payable and increase in operating expenses on account of (i) dry dock carried out for the Vessel Seamec III and (ii) operating expenses for the Seamec III, Seamec Princess and Subtech Swordfish
Net capital turnover ratio	0.67	0.81	-17.61%	Due to Increase in Tonnage Income and Increase in Other Income on account of : (i) Increase in Interest on Loan from Subsidiaries and (ii) Gain on Sale of fixed asset
Net profit ratio	0.18	0.26	-33.64%	Due to Increase in profit after tax which is on account of (i) increase in revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Return on capital employed	0.13	0.20	-34.81%	Due to Decrease in EBIT on account of Decrease in Revenue from Operations
Return on Investment	0.07	0.10	-27.27%	Mainly due to unrealised gain accounted on fair value of investment in AIF & PMS held by the Company.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services} + \text{Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
Return on Capital Employed	$\frac{\text{Profit after Tax} + \text{Deferred Tax Expense (Income)} + \text{Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates}}{\text{Average Capital Employed}}$
Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

44. Segment Information

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(₹ Lakhs)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	55,874.26	5,858.62	61,732.88	59,375.85	7,180.82	66,556.67
Segment Profit / (Loss)	11,839.17	(2,607.90)	9,231.27	13,263.95	1,543.53	14,807.48

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Reconciliations to amounts reflected in the financials statements

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Segment profit	9,231.27	14,807.48
Financial cost	(1,355.62)	(1,135.33)
Other un-allocable income	5,559.55	3,562.69
Exceptional item	-	1,301.37
(Loss) / Profit before tax	13,435.19	18,536.21

Revenue from Major Customers

(₹ Lakhs)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	29,646.08	-	48.02%	39,650.04	-	51.84%
Customer B	11,202.26	-	18.15%	11,677.88	-	19.34%
Customer C	9,521.32	-	15.42%	118.16	-	9.47%
Customer D	6,176.06	-	10.00%	7,753.23	-	8.01%
Others	(671.45)	5,858.62	8.40%	(21.29)	7,378.65	11.34%
Total	55,874.27	5,858.62	100.00%	59,178.02	7,378.65	100.00%

45. Related Parties Disclosure

I	Names of Related Party & related party relationship	
(i)	Related parties where control exist	
	Holding Company	HAL Offshore Limited
	Subsidiary	SEAMEC Nirman Infra Limited
	Wholly owned subsidiary	SEAMEC International FZE
		SEAMEC UK Investments Limited
		Aarey Organic Industries Limited
	Subsidiary of Subsidiary	SEAMATE Shipping FZC (Subsidiary of Seamec International FZE)
		Fountain House 74 Limited (Subsidiary of Seamec UK Investments Limited)
		Fountain House 84 Limited (Subsidiary of Seamec UK Investments Limited)
		Fountain House Combined Limited (Subsidiary of Fountain House 74 & 84 Limited)
(ii)	Key Managerial Person (KMPs)	
	Chief Executive Officer	Mr. Rakesh Ayri (w.e.f. 28 th May 2024)
	Whole Time Director	Mr. Naveen Mohta
	Chief Financial Officer	Mr. Vinay Kumar Agarwal
	Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(iii)	Related parties with whom transactions have been taken place	
	Chairman	Mr. Sanjeev Agrawal
	Relative of Chairman	Mrs. Deepti Agrawal
	Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
		M/s MMG Advisors
	Directors	Mr. Surinder Singh Kohli (upto 10 th August 2024)
		Mr. Amarjit Chopra (w.e.f. 8 th August 2024)
		Mr. Deepak Shetty (upto 14 th May 2024)
		Mr. Raghav Chandra (w.e.f. 15 th May 2024)
		Mr. Subrat Das (upto 11 th February 2025)
		Mr. Rajeev Goel (w.e.f. 11 th February 2025)
		Mrs. Ruby Srivastava (w.e.f. 24 th May, 2023)
II	Refer Annexure A for Related Party Transactions taken place during the year	

46. EARNINGS PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit after tax	11,555.23	18,659.51
Net profit for calculation of basic and diluted EPS	11,555.23	18,659.51
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) (in ₹)	45.44	73.38

47. REVENUE FROM CONTRACT WITH CUSTOMERS (WHETHER IT WILL BE IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under :

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from contract with customer	61,120.61	66,224.30
Other operating revenue	612.27	332.38
Total Revenue	61,732.88	66,556.67

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Multi support vessels	61,732.88	66,483.70
Bulk carrier	-	72.97
Total	61,732.88	66,556.67



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(B) On the basis of Geographical Location

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	India	Overseas	India	Overseas
	(₹ Lakhs)			
Multi support vessels (Over time)	55,874.26	5,858.62	59,375.85	7,107.85
Bulk carrier (Over time)	-	-	-	72.97
Total	55,874.26	5,858.62	59,375.85	7,180.82

The contract assets & liability from contract with customers is as under:

A) Contract Assets	As at	As at
	31.03.2025	31.03.2024
	Audited	Audited
Opening balance of contract assets	541.40	452.60
Previous year – Contract asset – Reclassified to trade receivable on invoicing	(541.40)	(452.60)
Current year – Contract asset	114.68	541.40
Closing balance of contract assets	114.68	541.40

B) Contract Liability	As at	As at
	31.03.2025	31.03.2024
	Audited	Audited
Opening balance of contract liability	1,480.95	1,787.59
Previous year – Contract liability – Revenue recognised during the year	(1,222.63)	(1,787.59)
Current year – Contract liability carried forward	-	1,480.95
Closing balance of contract liability	258.32	1,480.95

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the company's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

48. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹178 lakhs (previous year ₹133 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
(a) Amount required to be spent by the company during the year	178.00	133.00
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	178.00	133.00
(c) Shortfall at the end Of the year	-	-
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹ 178 lakhs (previous year ₹ 133 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Gross amount required to be spent and approved by the board of the Company during the year	178.00	133.00



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount spent during the year ending on March 31, 2025 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	178.00	-	178.00

Amount spent during the year ending on March 31, 2024 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	133.00	-	133.00

49. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs					
Particulars	Currency	Year ended 31.03.2025		Year ended 31.03.2024	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.04	3.54	-	-
	GBP	0.04	4.77	0.04	4.56
	SAR	0.14	3.19	0.12	2.81
	SGD	0.17	11.27	0.18	11.43
	AED	0.00	0.04	5.93	139.67
	USD	27.84	2,427.37	22.30	1,889.13
	AUD	0.01	0.68	-	-
	NOK	0.56	4.83	-	-
Advance received from Customers	USD	9.67	842.85	-	-
Borrowings	USD	203.21	17,717.77	-	-
	Total		21,016.31		2,047.61
Trade receivables	USD	195.92	16,484.70	252.15	20,684.02
Advance to Vendors	USD	0.06	5.53	-	-
	NOK	-	-	1.35	123.45
	GBP	0.38	43.12	2.24	17.82
Bank balances	USD	-	-	7.99	655.65
Non current investment	GBP	71.00	7,436.25	71.00	7,436.25
	AED	80.00	5,070.04	60.00	1,138.91
Other Receivables	USD	8.48	713.38	91.41	7,498.40
Loan Given	GBP	173.44	18,707.40	156.26	16,169.27
	Total		48,460.42		53,723.77



Notes to Standalone Financial Statements

for the year ended March 31, 2025

50. LEASES

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	2,038.31	133.36
Addition during the year	16.48	2,117.43
Deletion during the year	-	-
Depreciation of Right of use assets	244.96	212.48
Closing Balance	1,809.83	2,038.31

Following is carrying value of lease liability and the movements thereof :

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	1,989.41	166.55
Addition during the year	16.48	2,117.43
Deletion during the year	-	-
Finance cost Accrued during the year	153.01	73.32
Payment of lease liability during the year	278.00	367.90
Closing Balance	1,880.90	1,989.41

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
i. Payable not later than one year	160.98	131.08
ii. Payable later than one year but not later than five years	1,719.92	1,858.32
iii. Payable later than five years	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

51. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	25,216.73	-	22,342.61	9,786.67	-	12,821.66
Trade receivables	-	-	15,920.17	-	-	22,257.91
Cash and cash equivalents	-	-	2,960.85	-	-	5,221.90
Bank balances other than cash and cash equivalents	-	-	1,981.33	-	-	4.47
Loans	-	-	18,706.67	-	-	16,527.27
Deposits	-	-	94.35	-	-	92.07
Interest receivable	-	-	739.86	-	-	7,631.28
Other receivables	-	-	114.68	-	-	680.52
Total financial assets	25,216.73	-	62,860.52	9,786.67	-	65,237.10
Financial liabilities						
Trade payables	-	-	4,774.81	-	-	9,075.64
Borrowings	-	-	17,717.77	-	-	22,342.48
Other financial liabilities	-	-	5,567.01	-	-	3,008.29
Total financial liabilities	-	-	28,059.59	-	-	34,426.41

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financials liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025, March 31, 2024:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-25	25,216.73	25,216.73	-	-
Investment	31-Mar-24	9,786.67	9,786.67	-	-

There have been no transfers between Level 1 and Level 2 during the year.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

52. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 204.16 Lakhs (31.03.2024 : ₹ 137.31 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 35) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

Particulars	₹ Lakhs	
	Gratuity	
	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	13.89	10.70
Net Interest cost as per note below	0.02	(0.17)
Past service cost	-	-
Expenses recognized	13.91	10.53

Net Interest cost for the year

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest cost	12.59	11.12
(Interest income)	(12.57)	(11.29)
Net Interest cost for period	0.02	(0.17)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial changes arising from changes in demographic assumptions	-	(0.83)
Actuarial changes arising from changes in financials assumptions	4.24	1.83
Experience adjustments	5.00	3.46
Return on plan assets excluding interest income	0.77	1.19
Net (income) / expense recognized for the period in other comprehensive income	10.01	5.65

Balance sheet

Details of Provision for gratuity

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Defined benefit obligation	(207.37)	(174.56)
Fair value of plan assets	197.56	174.40
	(9.81)	(0.16)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(9.81)	(0.16)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening defined benefit obligation	174.56	148.27
Interest cost	12.59	11.12
Current service cost	13.89	10.70
past Service cost	-	-
Benefits paid	(2.91)	-
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	-	(0.83)
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	4.24	1.84
Remeasurement (gains) / losses on obligation-Due to experience.	5.00	3.46
Closing defined benefit obligation	207.37	174.56



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Changes in the fair value of plan assets are as follows:

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening fair value of plan assets	174.39	150.57
Interest income	12.57	11.29
Contributions by employer	12.73	13.72
Benefits paid	(2.91)	-
Return on plan assets excluding interest income	0.77	(1.19)
Closing fair value of plan assets	197.55	174.39

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended	
	31.03.2025	31.03.2024
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended	
	31.03.2025	31.03.2024
Discount rate	6.71%	7.21%
Salary escalation	8.00%	8.00%
Attrition rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is ₹ 28.81 Lakhs (31.03.2024 : ₹ 14.06 Lakhs)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as shown below:

Sensitivity Analysis

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Projected benefit obligation on current assumptions	207.37	174.56
Delta effect of +1% change in rate of discounting	(8.31)	(6.14)
Delta effect of -1% change in rate of discounting	9.04	6.68
Delta effect of +1% change in rate of salary increase	6.45	4.96
Delta effect of -1% change in rate of salary increase	(6.04)	(4.76)
Delta effect of +1% change in rate of employee turnover	(0.48)	(0.23)
Delta effect of -1% change in rate of employee turnover	0.51	0.24



Notes to Standalone Financial Statements

for the year ended March 31, 2025

53. FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

- (1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency. The company's foreign currency transactions are mainly in United State Dollars (USD).

The Company manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Currency rate	₹ Lakhs
		Effect on Profit Before Tax
USD	1%	(37.84)
Other currency	1%	312.28
USD	-1%	37.84
Other currency	-1%	(312.28)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the company's senior management. The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025, March 31, 2024 is the carrying amounts as illustrated in respective notes.

c. 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 table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments. 31 March 2025

Particulars	₹ Lakhs				
	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
(a) Borrowings	-	-	5,672.48	12,045.29	17,717.77
(b) Trade payables	-	4,774.81	-	-	4,774.81
(c) Other financial liabilities	6.20	3,679.90	160.98	1,719.92	5,567.01

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments. 31 March 2024

Particulars	₹ Lakhs				
	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
(a) Borrowings	-	-	4,872.42	17,470.07	22,342.49
(b) Trade payables	-	9,075.64	-	-	9,075.64
(c) Other financial liabilities	4.47	1,014.42	131.08	1,858.32	3,008.29



Notes to Standalone Financial Statements

for the year ended March 31, 2025

54. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using debt equity ratio. The debt equity ratio as on March 31, 2025 is 18% (March 31, 2024: 26%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

55. DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Particulars of Investments made			₹ Lakhs	
	Year ended 31.03.2025		Year ended 31.03.2024	
Name of Investee	Investment Made	Outstanding Balance	Investment Made	Outstanding Balance
Seamec International FZE	3,931.13	5,070.04	-	1,138.91
Seamec Nirman Infra Limited	(6.50)	-	-	6.50
Seamec UK Investments Limited	(0.00)	7,436.25	5,547.90	7,436.25
Aarey Organic Industries Private Limited	-	1,740.00	1,740.00	1,740.00

Particulars of Guarantee & Loan given			₹ Lakhs	
Purpose	Year ended 31.03.2025		Year ended 31.03.2024	
	Outstanding Balance		Outstanding Balance	
The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15 th Oct 2022.	136.36		108.55	
The Company has given loan to its subsidiary Seamec Nirman Infra Limited for working capital financing for construction of NATM Tunnel for High Speed Rail Corporation-4, P-1 at Vapi Gujrat.	-		358.00	
The Company has given loan of (including interest of ₹ 2165.90 Lakhs) to its subsidiary Seamec UK Investment Limited for purchase of London property for Global Office in the name of Fountaon House Combine Limited(FHC). Since FHC does not have any operating bank account, Seamec UK Investment Limited has transferred the funds to buyer conveyancer account (law firm) who in turn transferred the funds to Seller for purchase of the property in the name of FHC.	18,707.40		16,169.27	

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,



Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except Company has given loan/made investment of INR 3.33 Crores during FY 24-25 comprising of loan of INR 2.24 Crores on 09/09/2024 and INR 1.09 Crores on 09/01/2025, (FY 23-24 INR 207.88 Crores comprising equity investment of INR 55.48 Crores (INR 2.65 Crore on 15/05/2023 and INR 52.83 Crores on 22/06/2023) and Loan of INR 152.40 Crores (148.27 Crores on 03/07/2023 and INR 4.13 Crores on 22/09/2023) to Seamec International UK Limited (Seamec UK) (wholly owned subsidiary of the company situated at 60 Cox lane, Unit 1 Chessington Trade park, Chessington England, KT9 1TW) with the understanding that the Seamec UK will provide these funds for purchase of property for Global Office cum Guest House in the name of Fountain House Combined Limited (FCL), wholly owned stepdown subsidiary of Seamec UK (held through Fountain House 74 Limited and Fountain House 84 Limited, wholly owned subsidiaries of Seamac UK). Seamec UK has used total amount of GBP 21.45 million (equivalent to INR 223.25 Crores) for purchase of above-mentioned property during FY 23-24 and also incurred expenses amounting to GBP 0.5 million (equivalent to INR 5.17 Crores of which INR 3 Crores related to FY 24-25 and INR 2.17 Crores related to FY 23-24) relating to said property and operation.

The company has complied the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for above transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002.

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the company with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- (ix) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except loan taken from HDFC bank for Swordfish.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

57. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President - Corporate Affairs,
Legal & Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Annexure - A

Related Parties with whom transactions have taken place during the year ended March 31, 2025

Relationship	Holding Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Relatives of Key management Personnel	Key Management Personnel	Directors	MMG Advisors	Aire Shipping DMCC	₹ Lakhs
Particulars	HAL Offshore Limited	Seamec International FZE	Seamec Nirman Infra Limited	Seamec UK Investments UK Limited	Aarey Organic Industries Pvt. Ltd.										
Transaction during the Year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2023-24
Income from operations	11,647.33	11,425.83	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	151.91	543.82	-	32.40	1,512.40	998.84	-	-	-	-	-	-	-	-
Sale of Vessel	-	-	-	6,941.01	-	-	-	-	-	-	-	-	-	-	-
Reimbursement Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	-	-	-	290.60	276.87	-	-	-	-	-
Diving expenses	3,980.33	4,102.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	2,799.95	-	200.00	332.94	15,240.33	-	-	-	-	-	-	-	-
Investment made	-	-	3,931.13	-	-	-	5,547.90	1,740.00	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	-	-	2,634.34	2,600.90	-
Other expenses	458.03	203.94	-	-	-	-	-	-	-	-	2.90	3.05	-	51.04	50.23
Salaries & Allowances	-	-	-	-	-	-	-	-	-	321.63	232.00	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	-	-	-	-	40.75	34.15	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	22.00	-	-	-	-
Performance Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment	-	-	9,684.15	-	102.00	-	-	-	-	-	-	-	-	-	-
Provision made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24
Security Deposit given	-	-	-	-	-	-	-	-	171.00	171.00	-	-	-	-	-
Advance Rent (debit) - Ind AS Impact	-	-	-	-	-	-	-	-	10.21	10.64	-	-	-	-	-
Balance payable	468.49	-	-	-	-	-	-	-	2.00	-	-	-	1,453.71	1,555.94	-
Balance receivable	2,718.64	2,756.68	713.38	7,498.40	-	18.25	-	-	-	-	-	-	-	-	-
Outstanding loan balance (net)	-	-	-	-	-	358.00	18,707.40	16,169.27	-	-	-	-	-	-	-
Investment	-	-	5,070.00	1,138.91	-	6.50	7,436.25	1,740.00	1,740.00	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	136.36	108.55	-	-	-	-	-	-	-	-	-

- Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.
- Related party relationship is as identified by the company and relied upon by auditor.
- The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

***CONSOLIDATED FINANCIAL
STATEMENTS***



INDEPENDENT AUDITOR'S REPORT

To the Members of Seamec Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Seamec Limited (**"the Holding Company"**) and its subsidiaries 1) Seamec International FZE, Dubai, 2) Seamate Shipping FZC, Dubai, 3) Seamec Nirman Infra Limited, India, 4) SEAMEC UK Investments Limited, UK, 5) Fountain House 74 Limited, UK, 6) Fountain House 85 Limited, UK, 7) Fountain House Combined Limited, UK and 8) Aarey Organic Industries Private Limited, India (the Holding Company and its subsidiaries together referred to as **"the Group"**), which comprise the consolidated Balance Sheet as at 31st March 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as **"the consolidated financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (**"the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and its consolidated profit (including

other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the financial statements/ financial information referred to in the **"Other Matters"** paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
A	A. Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification B. As on 31.03.2025, the Net Book Value of Fleet and Fleet Equipments stands at INR 40,405.41 Lakhs representing 29% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act.



Sr. No.	Key Audit Matter	Auditor's Response
	C. The management reviews the estimated useful life and the residual value of the fleet annually. The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information. D. Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.	- We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. - We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
B	E. Expected Credit Loss on Trade Receivable	Our procedures in relation to the Expected Credit Loss on Trade Receivable included:
	F. As on 31.03.2025, trade receivables stand at INR 15,926.14 Lakhs after providing Expected Credit Loss amounting to INR 14,596.79 Lakhs. The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used. G. Refer Note 3 (u) and 8 and 14 of Consolidated Financial Statements.	- Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. - Test the completeness and accuracy of the data. - Critically assessed and tested the significant judgments used by management based on past experience. - Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

5. Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of

the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the



Company or to cease operations, or have no realistic alternative but to do so.

Those respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

6. Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Identify and assess the risks of material misstatement of the consolidated 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the 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 consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter

We did not audit the financial statements and other financial information of eight subsidiaries (includes



six subsidiaries located outside India) whose financial statements include total assets (before consolidated adjustments) of INR 41,905 lakhs as on 31st March 2025 and total revenues (before consolidated adjustments) of INR 3,950 lakhs for the year ended on that date and net cash inflow (before consolidated adjustments) of INR 4,455 lakhs for the year ended on that date. Financial statements of company incorporated outside India, prepared in accordance with accounting principles generally accepted in subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The company's management has converted these financial statements from accounting standards generally accepted in the country of incorporation of the subsidiaries, to accounting principle generally in India. We have audited these conversion adjustments made by the company's Management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub – sections (3) of section 143 of the act, in so far as its relates to its aforesaid subsidiaries is based solely on the report of such other auditors.

8. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors expect for the matters stated in para viii (e) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014):
 - iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and

Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:

- iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- v. Based on the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India, refer annexure B to our audit report of even date.
- vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph viii (e) below on reporting under rule 11(g).
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 42 to the consolidated financial statements;
 - b) The Group did not have any material foreseeable losses in long-term contracts including derivative contract during the year ended 31 March 2025.



- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.
- d) (i) Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks and as communicated by the respective auditor of two subsidiary company except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India has used accounting software for the maintaining its books of account, which have a feature of recording the audit trail (edit log) facility and the same has been operated through out the year for relevant transactions recorded in the respective software:
- 1) In case of Holding Company, the audit trail (edit log) feature has option of disabled or enabled throughout the year. However, during the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tempered with.
 - 2) In case of one of the subsidiary companies, the accounting software has a feature of recording audit trail (edit log) facility from May 10, 2024.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company, to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to directors during the year.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tiwani

Partner

Membership No. 076650

UDIN: 25076650BMJFZC3055

Place: Mumbai

Date: 27th May 2025



Annexure A to the Independent Auditor's Report of even date

The annexure referred to in Independent Auditors' Report to the member of the Seaemc Limited ("the Company") on the consolidated financial statements for the year ended 31st March 2025, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the

respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 25076650BMJFZC3055

Place: Mumbai

Date: 27th May 2025



Annexure B to the Independent Auditor's Report of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statement of Seamec Limited ('the Company') and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the reports of the other auditors, as referred to in other matters paragraph below, on internal financial controls with reference to consolidated financial statement of the subsidiary companies, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statement and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statement that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporate in India.

Meaning of Internal financial controls with reference to consolidated financial statement

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that,



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

Inherent Limitations of Internal financial controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 25076650BMJFZC3055

Place: Mumbai

Date: 27th May 2025



Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note No.	₹ Lakhs	
		As at March 31, 2025	As at March 31, 2024
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	63,960.25	70,174.77
(b) Capital work-in-progress	5	-	56.62
(c) Goodwill	6(c)	1,561.34	1,561.34
(d) Intangible assets	6(a)	20.66	7.25
(e) Intangible assets under development	6(b)	2.00	13.25
(f) Financial assets			
(i) Investments	7	33,307.04	12,286.67
(ii) Trade receivables	8	-	-
(iii) Other financial assets	9	94.83	306.60
(g) Non-current tax assets (net)	10	742.87	826.41
(h) Deferred tax asset (net)	11	200.76	259.81
(i) Other non-current assets	12	1,231.38	2,543.32
		1,01,121.13	88,036.03
2) Current Assets			
(a) Inventories	13	4,313.73	5,429.45
(b) Financial assets			
(i) Trade receivables	14	15,926.13	22,765.27
(ii) Cash and cash equivalents	15	3,561.13	5,572.53
(iii) Bank balances other than (ii) above	16	10,453.89	8,039.61
(iv) Other financial assets	17	1,612.52	2,632.69
(c) Other current assets	18	929.05	716.11
		36,796.45	45,155.64
3) Assets classified as held for sale	4	-	7,553.33
TOTAL ASSETS		1,37,917.58	1,40,745.01
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	19	2,542.50	2,542.50
(b) Other equity	20	98,244.44	88,599.94
Equity attributable to owners of the Holding company		1,00,786.94	91,142.44
Non-controlling interest	21	(111.61)	98.97
		1,00,675.33	91,241.40
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	12,059.45	18,151.93
(ii) Lease liabilities	23	1,719.92	1,858.32
(iii) Other Financial liabilities	24	1,326.51	1,292.30
(b) Provisions	25	278.95	194.32
		15,384.83	21,496.87
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	9,115.81	12,533.80
(ii) Lease liabilities	28	160.98	131.08
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	29	1,025.70	412.40
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		4,339.09	10,838.28
(iv) Other Financial liabilities	30	4,423.59	1,128.02
(b) Other current liabilities	31	2,695.35	2,849.97
(c) Provisions	32	49.71	68.00
(d) Current tax liabilities (net)	33	47.19	45.19
		21,857.42	28,006.74
TOTAL EQUITY AND LIABILITIES		1,37,917.58	1,40,745.01
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-59		

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole-Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President -Corporate Affairs, Legal & Company Secretary

Place: Mumbai

Date: May 27, 2025

Place : Mumbai

Date: May 27, 2025



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		₹ Lakhs	
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	34	65,181.85	72,929.12
Other income	35	3,043.05	2,885.32
TOTAL INCOME		68,224.90	75,814.44
Expenses:			
Operating expenses	36	28,294.78	33,459.27
Employee benefit expenses	37	9,822.40	9,188.00
Finance costs	38	1,549.45	1,625.26
Depreciation and amortisation expenses	39	13,061.61	13,478.96
Other expenses	40	5,696.79	6,059.53
TOTAL EXPENSES		58,425.03	63,811.01
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		9,799.87	12,003.43
Exceptional items gain / (loss)		884.26	-
PROFIT BEFORE TAX		10,684.13	12,003.43
Tax expenses:			
Current tax	26	1,831.82	68.28
Deferred tax		59.05	(277.31)
Previous years tax		2.00	147.26
TOTAL TAX EXPENSES		1,892.87	(61.76)
PROFIT FOR THE PERIOD		8,791.26	12,065.19
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	41	8.47	(5.66)
Items that will be reclassified to profit or loss		675.52	399.10
TOTAL COMPREHENSIVE INCOME		9,475.25	12,458.63
Net Profit Attributable to:			
Owners of the company		8,961.58	11,970.60
Non-Controlling interest		(170.52)	94.59
Other Comprehensive Income Attributable to:			
Owners of the company		683.54	393.44
Non-Controlling interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the company		9,645.78	12,364.04
Non-Controlling interest		(170.52)	94.59
		9,475.25	12,458.63
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	48	35.25	47.08
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		35.25	47.08
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-59		

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

Place: Mumbai

Date : May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director
(DIN 02312655)

S N Mohanty

President -Corporate Affairs, Legal
& Company Secretary



Consolidated Cash Flow Statement

for the year ended March 31, 2025

	₹ Lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash flows from operating activities		
Profit before tax	10,684.13	12,003.43
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	13,056.10	13,475.66
Amortisation of Intangible assets	5.40	3.29
Fair value gain / (loss) on financial instrument at FVTPL	(94.46)	(1,138.42)
Provision for doubtful debts written back		
Provision for doubtful debts (net)	252.99	(65.30)
Gain on sale of fixed asset	(884.26)	-
Other comprehensive income	8.47	(5.66)
Liability no longer required written back	-	(248.24)
Profit / (loss) on forward exchange contracts (net)	-	(44.78)
Interest income	(1,438.51)	(943.57)
Dividend on mutual funds	(42.52)	(13.06)
Realised gain on Investment	(753.65)	(190.62)
Interest paid	1,549.15	1,625.26
Unrealised exchange (gain) / losses	(548.99)	726.70
Sundry balance written off	-	16.17
Working capital: adjustments		
Increase / (Decrease) in reserves + NCI		
Decrease / (Increase) in inventories	1,115.51	(1,309.66)
Decrease / (Increase) in trade and other receivables and prepayments	6,454.45	(11,944.84)
Increase in trade and other payable	2,172.58	3,365.87
Increase in provision	66.00	55.96
Cash generated from operations	31,602.39	15,367.45
Direct taxes paid, net of refunds	(1,750.28)	(367.69)
Net cash flow from operating activities (A)	29,852.11	14,999.26
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(5,388.15)	(32,232.00)
Proceeds from sale of Property, plant and equipment	8,437.54	-
Purchase of investment	(22,937.10)	(5,000.80)
Redemption of investment	2,765.36	5,874.72
Dividend on mutual fund	42.52	13.06
Investment in bank deposits (having original maturity more than 3 months)	(1,823.01)	(9,591.74)
Redemption of bank deposits (having original maturity more than 3 months)	1,410.69	8,248.80
Interest received	1,002.62	932.96
Net cash from / (used in) investing activities (B)	(16,489.53)	(31,755.00)
Cash flows from financing activities		
Interest paid	(1,549.15)	(1,548.83)
Dividend paid	-	(254.25)



Consolidated Cash Flow Statement (Cont.)

for the year ended March 31, 2025

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Lease rental payment	(108.51)	(371.00)
Loan taken	-	19,328.45
Loan repayment	(9,510.47)	(2,996.75)
Net cash from/(used in) financing activities (C)	(11,168.13)	14,157.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,193.99	(2,598.18)
Cash and cash equivalents at the beginning of year	(1,744.66)	737.95
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	10.21	115.57
Cash and cash equivalents at the end of the year	459.54	(1,744.66)
Components of Cash and Cash equivalents		
Cash on hand	0.53	0.68
Balances with scheduled banks		
- Current accounts	516.90	1,916.19
- Foreign currency accounts	242.71	655.65
- Fixed Deposit with original maturity 3 months or less**	2,801.00	3,000.00
Cash and Cash equivalents (refer note 15)	3,561.13	5,572.52
- Bank overdraft (repayable on demand)	(3,101.59)	(7,317.18)
Total	459.54	(1,744.66)

**Fixed deposits included in Cash and cash equivalents pertains to investments with an original maturity of three months or less. Fixed deposits having maturity greater than three months have been shown under the cash flow from Investing activities.

Statement of cash flow has been prepared under the indirect method as set out in the Ind AS - 7 "Statement of cash flow in the Companies (Indian Accounting Standards) Rules, 2015.

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements 1-59

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Pramod Tilwani

Partner
Membership No. 076650

Place: Mumbai
Date: May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohita

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai
Date: May 27, 2025

Rajeev Goel

Director
(DIN 02312655)

S N Mohanty

President -Corporate Affairs, Legal
& Company Secretary



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity Share Capital

(1) Current reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,542.50	0	2,542.50	0	2,542.50

(2) Previous reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,542.50	0	2,542.50	0	2,542.50

(B) Other Equity

For the year ended March 31, 2024

₹ Lakhs

Particulars	Reserves & surplus				FCTR (Note 20)	Other Comprehensive Income (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)			
As at April 1, 2023	55,407.48	16,580.13	847.53	1,700.00	1,955.26	0.08	76,490.48
Additions :							
Profit for the year	11,970.60	-	-	-	-	-	11,970.60
Transfer from surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	-	1,700.00
Transfer from tonnage tax reserve	-	1,360.00	-	-	-	-	1,360.00
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	(5.66)	(5.66)
Exchange differences on translation of foreign currency financials	-	-	-	-	399.10	-	399.10
Total comprehensive Income for the year	67,378.08	17,940.13	847.53	3,400.00	2,354.36	(5.58)	91,914.51
Deletions :							
Dividend on equity shares	254.25	-	-	-	-	-	254.25
Tonnage reserve utilised	-	-	-	1,360.00	-	-	1,360.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	-	1,700.00
As at March 31, 2024	65,423.83	17,940.13	847.53	2,040.00	2,354.36	(5.58)	88,599.94



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

For the year ended March 31, 2025

Particulars	Reserves & surplus				FCTR (Note 20)	Other Comprehensive Income (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)			
As at April 1, 2024	65,423.83	17,940.13	847.53	2,040.00	2,354.36	(5.58)	88,599.94
Additions :							
Profit for the year	8,961.58	-	-	-	-	-	8,961.58
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,300.00	-	-	1,300.00
Transfer from tonnage tax reserve	-	-	-	-	-	-	-
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	8.47	8.47
Exchange differences on translation of foreign currency financials	-	-	-	-	675.52	-	675.52
Total comprehensive Income for the year	74,385.41	17,940.13	847.53	3,340.00	3,029.88	2.89	99,545.52
Deletions :							
Dividend on equity shares	-	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	-	-	-	-
Transfer to tonnage reserve for the year	1,300.00	-	-	-	-	-	1,300.00
As at March 31, 2025	73,085.41	17,940.13	847.53	3,340.00	3,029.88	2.89	98,244.44

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

1-59

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Rajeev Goel

Director
(DIN 02312655)

S N Mohanty

President Corporate Affairs, Legal
& Company Secretary

Place: Mumbai

Date : May 27, 2025

Place: Mumbai

Date : May 27, 2025



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

The consolidated financial statements comprise financial statements of SEAMEC Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock exchange of India and Bombay Stock exchange of India. The registered office of the company is located at A-901-905 & 908, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400069, India.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 27, 2025.

2. Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Consolidated Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its wholly-owned subsidiaries (Seamec International FZE, incorporated in Dubai, UAE, Aarey Organic Industries Limited, incorporated in India and Seamec UK Investments Limited, incorporated in UK) and Step down subsidiaries, (Seamate Shipping FZC, incorporated in Ajman, UAE, Fountain House 74 Limited, incorporated in UK, Fountain House 84 Limited, incorporated in UK and Fountain House Combined Limited, incorporated in UK) and subsidiary (Seamec Nirman Infra Limited, INDIA) as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary;

Derecognises the carrying amount of any non-controlling interests;

Derecognises the cumulative translation differences recorded in equity;

Recognises the fair value of the consideration received;

Recognises the fair value of any investment retained;

Recognises any surplus or deficit in profit or loss;

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3 Summary of Material Accounting Policies

(a) Use of Judgments, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below:

Useful lives of property, plant and equipment including impairment thereof

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The group assess the impairment in the carrying value of tangible assets at each reporting date using best available information.



Notes to Consolidated Financial Statements

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Recovery of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and contingent liabilities

The group is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgments. Contingent liabilities are disclosed in Note 42.

Management applies its judgment in determining whether or not a provision should be recorded or a contingent liability should be disclosed.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Classification of Current and Non-Current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting year, or
- iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non current. A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting year, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non – current.”

Deferred tax assets and liabilities are classified as non – current assets and liabilities, as applicable.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation /amortization and impairment losses, if any. The cost comprises of the purchase price (net of GST credit wherever applicable) and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development / under Dry Docking as at the balance sheet date.



Notes to Consolidated Financial Statements

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Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When a major inspection/ overhaul is performed, its cost is recognized in the carrying amount of the related property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

The Group identifies and determines separate useful life for each major component of property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. The Company has identified expenditure incurred on dry-docking as a separate component which is capitalised as the cost of the relevant vessel and is amortized systematically over the interval until the subsequent scheduled dry-docking.

Items such as Machinery spares is recognised in accordance with Ind AS 16 "Property, Plant and Equipment" when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventories.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed property, plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other Non-Current Assets".

Losses arising from the retirement of, and gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the property, plant and equipment is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided using the Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management estimates the useful life for property, plant and equipment as follows:

Assets	Estimated useful life (Years)
Fleet (Multi Support Vessels)	15 to 20 Years
Fleet (Utility Vessel)	5 Years
Fleet (Bulk Carrier)	25 Years
Fleet (Anchor Handling/Tug Supply)	20 Years
Fleet Equipment	2 to 20 Years
Dry Dock	Period from the Dry Dock date till the estimated date for next Dry Dock
Leasehold improvements	Lease period
Office Equipment and Computers	3 to 10 Years
Machinery Spares capex	5 Years
Computers / Laptops	3 Years
Vehicles	8 Years

For these class of property, plant and equipment, based on technical evaluation carried out by the management, the useful life as given above best represent the period over which the management expects to use these property, plant and equipment. The useful life for these property, plant and equipment are different from the useful life as prescribed under Part C of schedule II of the Companies Act, 2013. The Management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares which are capitalised, are depreciated over the balance useful life of the respective property, plant or equipment or the balance useful life of mother vessel, whichever is lower.

Residual Value:

The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year



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end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Intangible Assets and Amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their estimated useful economic life. Computer Software cost is amortized over a period of five years using straight-line method. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off the asset and the asset is expected to be sold / disposed of within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

(g) Impairment of Non-Financial Assets.

As at each balance sheet date, the Group assesses whether there is an indication that

an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

(h) Inventories

Inventories consist of fuel, stores, consumables and work-in-progress for running of fleets & providing charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

An item of spare part meets the definition of 'property, plant and equipment' and satisfies the recognition criteria as per paragraph 7 of Ind AS 16, such an item of spare is recognised as property, plant and equipment. If that spare part does not meet the definition and recognition criteria as cited in paragraph 7 of Ind AS 16 that spare is recognised as inventory. Spare parts are generally available for use from the date of its purchase. Accordingly, spare parts recognised as property, plant and equipment are depreciated when the same are available for use.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity up to twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.



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(j) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Group's contributions paid / payable towards these defined contribution plan is recognized as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

Gratuity, a defined benefit scheme is covered by a Group Gratuity cum Life Assurance Policy with Life Insurance Corporation of India ("LIC"). Annual contribution to the fund is as determined by LIC. The shortfall between the accumulated funds available with LIC and liability as determined on the basis of an actuarial valuation is provided for as at the year-end. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment and the date that the group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Short-term compensated absences are provided for based on estimates. The Group presents these as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(k) Foreign Currency transactions

The Group's financial statements are presented in INR, which is also the Company's Functional Currency.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the fortnightly average rates.

ii) Conversion

At each balance sheet date, foreign currency monetary items are reported using



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the closing exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference. (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

(l) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities/Assets are not recognised for all taxable temporary differences, except for Non shipping income/Expenses, since the

Company is assessed under section 115VT of the Income Tax Act, 1961.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Revenue Recognition.

i) Revenue from Contract with Customers

Revenue is recognised in the Statement of Profit and Loss when:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation

Revenue is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the



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services. Revenue is recognised when or as performance obligations are satisfied by transferring the promised services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Revenue mainly comprises charter hire from the vessels, which is recognised on a straight-line basis over the period of the charter. Revenues from supply of crew and services are classified as other operating revenue and recognised on rendering of the service, based on day rate charges as per the terms of the agreements.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of boat/steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc. Employee Benefit Expenses - Which comprise of shore staff & floating staff expenses. Financial expenses - Financial expenses comprise interest expenses. Other expenses - Other expenses which comprise office expenses, provisions, management cost and other expenses relating to administration.

The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Interest & Dividend Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss. Dividend income is recognised when the Group's right to receive dividend is established by the Balance Sheet date.

(n) Leases

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain Lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life



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of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(o) Provisions

A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if 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. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence



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of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time-frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- (i) Debt instruments at amortised cost.
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI).
- (iii) Debt instruments at fair value through profit or loss (FVTPL).
- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency



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(referred to as 'Accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

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.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through 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 company continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company 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 company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



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ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the company is required to consider: All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the

company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised 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.

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. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(v) Fair Value Measurement

The Group measures financial instruments at fair value each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head of the investment properties segment, heads of the group's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value

measurement as a whole) at the end of each reporting period.

(w) Business combinations

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve. Any goodwill that arises on account of such business combination is tested annually for impairment.

(x) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS -117 Insurance contract and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncement based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building)\$	Office Equipment	Vehicles	Total
Cost								
At April 1, 2023			100,176.95	9.90	946.62	88.18	57.16	101,278.80
Additions		21,834.18	14,389.51	-	2,117.43	10.61	-	38,351.73
Acquisitions through business combinations	30.00	196.44						226.44
Disposals			7,565.19	-	-	-	-	7,565.19
Reclassification to Assets held for sale			(12,237.05)	-	-	-	-	(12,237.05)
Exchange difference on consolidation		256.16	189.83	-	-	0.58	-	446.57
At March 31, 2024	30.00	22,286.78	94,954.05	9.90	3,064.05	99.38	57.16	120,501.34
Additions			5,464.24	-	16.48	38.81	-	5,519.54
Disposals			0.02	-	-	3.83	-	3.85
Reclassification to Assets held for sale			-	-	-	-	-	-
Exchange difference on consolidation			1,393.26	-	-	1.10	0.12	1,394.48
At March 31, 2025	30.00	22,286.78	101,811.53	9.90	3,080.53	135.46	57.28	127,411.51
Depreciation								
At April 1, 2023			41,888.59	9.90	810.48	71.32	20.51	42,800.80
Charge for the year		263.45	12,979.90	-	215.26	10.67	6.60	13,475.88
Disposals			1,267.44	-	-	-	-	1,267.44
Reclassification to Assets held for sale			(4,736.42)	-	-	-	-	(4,736.42)
Exchange difference on consolidation		1.36	51.85	-	-	0.47	0.06	53.74
At March 31, 2024		264.82	48,916.49	9.90	1,025.75	82.47	27.18	50,326.57
Charge for the year		361.35	12,423.28	-	253.60	13.93	6.58	13,058.75
Disposals			-	-	-	1.45	-	1.45
Reclassification to Assets held for sale			-	-	-	-	-	-
Exchange difference on consolidation			66.36	-	-	0.93	0.12	67.40
At March 31, 2025		626.17	61,406.12	9.90	1,279.34	95.88	33.87	63,451.26
Net Block								
At March 31, 2024	30.00	22,021.97	46,037.58	-	2,038.29	16.91	29.98	70,174.77
At March 31, 2025	30.00	21,660.61	40,405.41	-	1,801.19	39.58	23.41	63,960.25

* Refer note 22 & 27 for mortgage of the vessel with bank for term loan.

\$ Includes security deposit amount given to related party fair value impact of ₹ 77.52 lakh.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5. Capital work-in-progress

Particulars	As at	₹ Lakhs
	March 31, 2025	As at March 31, 2024
Opening Balance	56.62	-
Addition during the year	3,421.20	7,079.00
Capitalisation during the year	3,477.82	7,022.38
Exchange difference on consolidation	-	-
Closing Balance	-	56.62

Capital work-in-progress ageing as at 31st March 2025

Particulars	Outstanding from accounting date				₹ Lakhs
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital work-in-progress ageing as at 31st March 2024

Particulars	Outstanding from accounting date				₹ Lakhs
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Project in progress	56.62	-	-	-	56.62
(ii) Project temporarily suspended	-	-	-	-	-
Total	56.62	-	-	-	56.62

6. (a) INTANGIBLE ASSETS

Intangible asset	₹ Lakhs
	Software
Cost	
At April 1, 2023	84.09
Additions	-
Disposals	-
At March 31, 2024	84.09
Additions	18.82
Disposals	-
At March 31, 2025	102.91
Amortisation	
At April 1, 2023	73.55
Charge for the Year	3.29
Disposals	-
At March 31, 2024	76.84
Charge for the Year	5.40
Disposals	-
At March 31, 2025	82.24
Net Block	
At March 31, 2024	7.25
At March 31, 2025	20.66



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6. (b) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Software		
Opening Balance	13.25	5.27
Addition during the year	1.25	7.98
Capitalisation during the year	12.50	-
Exchange difference on consolidation	-	-
Closing Balance	2.00	13.25

Intangible asset under development ageing as at 31st March 2025

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	1.25	0.75	-	-	2.00
(ii) Project temporarily suspended	-	-	-	-	-
Total	1.25	0.75	-	-	2.00

Intangible asset under development ageing as at 31st March 2024

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	7.98	5.27	-	-	13.25
(ii) Project temporarily suspended	-	-	-	-	-
Total	7.98	5.27	-	-	13.25

Note: Intangible asset under development was going on as on 31.03.2025. The company expects completion within a period of one year.

6. (c) GOODWILL*

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,561.34	-
Addition during the year (refer note I below)	-	1,561.34
Impairment	-	-
Disposal	-	-
Closing Balance	1,561.34	1,561.34

* In previous year, 2nd May, 2023, the Group acquired 100% equity shares (20,000 equity shares of Rs. 10 each) of Aarey Organic Industries Private Limited for the purchase consideration of Rs. 1,740 Lakhs.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note I - Goodwill arising from the acquisition has been recognised as follows:

Particulars	31/03/2024
A - ASSETS	
1) Non-current assets	
(a) Property, plant and equipment	226.44
(b) Financial assets	
(i) Other financial assets	0.12
(c) Non-current tax assets (net)	0.09
2) Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	22.09
Total Assets (A)	248.74
B - LIABILITIES	
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	69.23
(ii) Trade payables	
-Total Outstanding dues to micro enterprises and small enterprises	-
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.45
(b) Other current liabilities	0.40
(c) Provisions	-
Total Liabilities (B)	70.08
C - Net Assets (A)-(B)	178.66
D - Purchase Consideration	1,740.00
Goodwill (D)-(C)	1,561.34

7. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Investment in Non Convertible Debenture (NCD) (at amortised cost)		
1,00,000 units (31.03.2024 : 1,00,000 Units) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of Rs. 1000 each	1,005.51	1,000.00
Nil units (31.03.2024 : 500 Units) in Shriram Finance Limited 8.75 NCD having face value Rs. 1 lakh each	-	500.00
50,000 units (31.03.2024 : 50,000 Units) in Piramal Enterprises Limited 9% NCD having face value Rs. 1000 each	519.04	500.00
50,000 units (31.03.2024 : Nil) in Piramal Enterprises Limited 9.55% NCD having face value Rs. 1000 each	500.46	-
50,000 units (31.03.2024 : Nil) in Piramal Enterprises Limited 9.3% NCD having face value Rs. 1000 each	1,023.12	-
1000 units (31.03.2024 : Nil) in Shriram Finance Limited 9.10 NCD having face value Rs. 1 lakh each	1,013.93	-
1,000 units (31.03.2024 : Nil) in INVESTMENT IN 9.90% IIFL Finance 8-Mar-2027	1,003.01	-
2,000 units (31.03.2024 : Nil) in INVESTMENT IN 8.45% MAS FINANCIAL SERVICES LIMITED NCD 28 May 2026	1,989.76	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
1,000 units (31.03.2024 : Nil) in INVESTMENT IN 8.9267% SHRIRAM FINANCE NCD July 2027	1,041.49	-
Nil units (31.03.2024 : 50 Units) in Motilal Oswal Finvest Ltd having face value Rs. 10 Lakhs each	-	500.00
Investment in Infrastructure Investment Trust (InvITs)		
10,00,000 units (31.03.2024 : Nil) in INVESTMENT IN ENERGY INFRA TRUST InvITs	847.50	-
Investment in mutual fund carried at fair value through statement of Profit and Loss		
3,27,174.282 Units (31.03.2024: 3,27,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	361.94	332.90
12,98,064.63 Units (31.03.2024: 12,98,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,459.70	1,340.19
NIL Units (31.03.2024: 13,13,396.44 Units) UTI Short Term Income Fund-Direct Growth Plan	-	377.85
NIL Units (31.03.2024: 2,03,301.78 Units) HSBC Corporate Bond Fund-Regular Plan-Growth	-	134.16
NIL Units (31.03.2024: 4,51,035.25 Units) HSBC Corporate Bond Fund-Direct Plan-Growth	-	315.72
NIL Units (31.03.2024: 6,22,981.60 Units) Nippon India Short term fund-Direct Growth Plan	-	320.23
1,85,155.696 Units (31.03.2024: NIL Units) HDFC balance advantage fund	979.48	-
21,310,956.913 Units (31.03.2024: NIL Units) HDFC Long Duration Debt Fund-Direct Growth	2,618.41	-
15,37,560.689 Units (31.03.2024: NIL Units) HSBC Conservative Hybrid Fund	1,008.92	-
6,01,203.189 Units (31.03.2024: NIL Units) HDFC Hybrid Debt Fund-Direct Growth	511.47	-
10,05,04,409.190 Units (31.03.2024: NIL Units) Parag Parikh Conservative Hybrid - Direct Growth	1,040.23	-
34,47,878.976 Units (31.03.2024: NIL Units) Mahindra Manulife Aggressive Hybrid Fund - Direct Growth	968.56	-
28,53,429.144 Units (31.03.2024: NIL Units) Quant Dynamic Asset Allocation Hybrid Fund - Direct Growth	453.22	-
58,06,978.028 Units (31.03.2024: NIL Units) Nippon India Nivesh Lakshya Fund	1,050.61	-
50,219.586 Units (31.03.2024: NIL Units) Invesco India Gilt Fund	1,558.25	-
102,79,980.322 Units (31.03.2024: NIL Units) in Invesco India Multi Asset Allocation Fund- Direct Plan Growth	1,044.45	-
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
Nil Nos (31.03.2024: 60 Nos) Northern Arc Capital Ltd - PP MLD having face value of Rs.10 lakhs each	-	691.77
Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	-	329.25
Investment through Helios PMS	702.11	352.28



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Investment through Whiteoak PMS	325.80	301.69
Investment through Avendus India PMS	633.45	374.43
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
9,21,000.00 Units (31.03.2024: 7,65,000.00 Units) BPEA Credit India Fund -III	1,003.53	778.62
49,13,989.679 Units (31.03.2024: 49,18,364.75 Units) IIFL Income Opportunities Fund Series 3	565.40	581.62
2,031.5055 Units (31.03.2024: 1,178.65 Units) Avendus structured credit fund-II	2,120.11	1,178.65
4,50,000 Units (31.03.2024: 2,30,000 Units) Alteria Capital Fund III-Scheme A	413.24	205.90
6,000.00 Units (31.03.2024: 5,250.00 Units) Edelweiss Infrastructure Yield Plus (EIYP) II	676.30	525.00
99,79,142.574 Units (31.03.2024: 99,79,142.574 Units) IIFL Commercial yield Fund	1,147.21	1,109.17
5,00,000.00 Units (31.03.2024: 4,00,000.00 Units) INNOVEN India Capital Fund	496.35	407.18
Nil Units (31.03.2024: 1,64,695.685 Units) UTI structured debt opportunities fund - I (Regular units)	-	130.05
4,855,931.698 Units (31.03.2024: Nil) Nuvama Multi Asset Return Strategy Fund	508.86	-
15,73,824.62 Units (31.03.2024: Nil) Neo Treasury Plus Fund	2,721.62	-
Total value of Investment	33,307.04	12,286.67
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investments	33,307.04	12,286.67
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of investments measured at amortised cost	8,090.32	2,500.00
Aggregate amount of investments measured at fair value through Profit and Loss	25,216.73	9,786.67

8. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 47)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 44)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(11,347.45)	(11,347.45)
Total trade receivables	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivable ageing as at 31st March 2025

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total					11,347.45	11,347.45

Trade Receivable ageing as at 31st March 2024

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total					11,347.45	11,347.45



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9. OTHER FINANCIALS ASSETS - NON CURRENT

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Security deposits (related party ₹ 92.50 Lakhs, 31.03.2024 ₹ 85.64 Lakhs)	94.83	95.49
Retention Money receivable	-	67.68
Bank deposits with original maturity for more than 12 months*	1975.13	1562.80
Total Deposits	(1,975.13)	(1,419.37)
Less: Bank deposits with remaining maturity for less than 12 months (refer note 16)	94.83	306.60

*Fixed deposits worth ₹ NIL Lakhs (31.03.2024: ₹ 111.68 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

10. NON-CURRENT TAX ASSETS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Advance income-tax (net of provisions for taxation ₹ 1831.82 Lakhs (31.03.2024: ₹ 68.28 Lakhs)	742.87	826.41
Total	742.87	826.41

11. Deferred Tax Liabilities / (Assets)

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Deferred tax relates to the following:		
Fair valuation of investment	226.21	77.88
Property Plant and Equipments	(43.24)	(330.17)
On Disallowance under Income Tax Act, 1961	(383.73)	(7.51)
Total Deferred Tax Liabilities / (Assets)	(200.76)	(259.81)

12. OTHER NON-CURRENT ASSETSS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service tax paid under protest	44.27	44.27
Advance to Vendor	-	2,084.35
Capital Advances	1,187.11	414.70
	1,231.38	2,543.32



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13. INVENTORIES

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
(Valued at lower of cost and net realisable value)		
Stores and consumables	4,150.18	4,695.51
Goods in transit - stores and consumables	163.55	424.64
Service work - in - progress	-	309.30
	4,313.73	5,429.45

14. TRADE RECEIVABLES

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Considered good - secured	-	-
Considered good - unsecured	13,206.64	20,007.84
Considered good - unsecured - Related party (refer note 47)	2,719.49	2,757.42
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 44)	3,249.34	3,177.55
	19,175.47	25,942.82
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(3,249.34)	(3,177.55)
Total Trade Receivables	15,926.13	22,765.27

Trade Receivable ageing as at 31st March 2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	14,515.79	1,358.27	5.97	-	46.11	15,926.13
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	63.06	188.10	558.23	-	2,439.95	3,249.34
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	14,578.85	1,546.37	564.20	-	2,486.06	19,175.47



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivable ageing as at 31st March 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	21,725.16	989.05	4.95	-	46.11	22,765.27
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	737.60	-	-	2,439.95	3,177.55
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	21,725.16	1,726.65	4.95	-	2,486.05	25,942.82

15. CASH AND CASH EQUIVALENTS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Balances with scheduled banks		
- Current accounts	516.90	1,916.19
- Foreign currency accounts	242.71	655.65
- Fixed Deposit with original maturity 3 months or less	2,801.00	3,000.00
Cash on hand	0.53	0.68
	3,561.13	5,572.53

*Fixed deposits worth ₹ NIL (31.03.2024: ₹ NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
- Unpaid dividend account *	6.20	4.47
- Deposits with original maturity more than 3 and less than 12 months**	8,472.56	8,035.14
- Deposits with original maturity for more than 3 months and remaining maturity less than 12 months***	1,975.13	143.43
Amount disclosed under non-current assets (refer note 9)	-	(143.43)
	10,453.89	8,039.61

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** Term deposit of ₹ 8472.56 Lakhs (31.03.2024 : ₹ 8035.14 Lakhs) are held with commercial banks in United Arab Emirates. The term deposits are pledged against the overdraft facilities obtained from the banks.

****Fixed deposits worth ₹ 509.85 Lakhs (31.03.2024: ₹ 111.68 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Bank deposits with remaining maturity for less than 12 months*	-	1,419.37
Interest receivable on investment & deposits	435.89	290.87
Unbilled revenue	114.68	541.40
Security deposit	742.62	345.34
Other receivables	319.33	35.72
	1,612.52	2,632.69

* Fixed deposits worth ₹ NIL Lakhs (31.03.2024: ₹ 1375.15 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

18. OTHER CURRENT ASSETS

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Prepaid expenses	346.08	527.39
Advance to Staff	1.58	-
Advance to vendors	534.81	161.92
VAT input receivable	19.03	17.45
Balances with Revenue Authorities	20.15	9.34
Other current assets	7.40	-
	929.05	716.11

19. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Authorised Shares		
50,000,000 (31.03.2024 : 50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2024 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	2,542.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31.03.2025		As at 31.03.2024	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at 31.03.2025 All in Nos.	As at 31.03.2024 All in Nos.
HAL Offshore Limited	1,78,89,694	17,821,975

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	Nos.	% holding in the class	Nos.	% holding in the class
HAL Offshore Limited	1,78,89,694	70.36%	17,821,975	70.10%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shareholding of promoters

As on 31 March 2025

Name of Promoter	Class of Equity Share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd.	Equity	17,821,975	67,719.00	1,78,89,694	70.36%	0.38%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal		99,650	-	99,650	0.39%	0.00%

As on 31 March 2024

Name of Promoter	Class of Equity Share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal		99,650	-	99,650	0.39%	0.00%



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20. OTHER EQUITY

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	17,940.13	16,580.13
Add: Transfer from Tonnage Reserve for the year	-	1,360.00
Closing Balance	17,940.13	17,940.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	2,040.00	1,700.00
Add: Transfer from surplus in statement of Profit and Loss for the year	1,300.00	1,700.00
Less: Tonnage Reserve utilised	3,340.00	3,400.00
Closing Balance	-	(1,360.00)
	3,340.00	2,040.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	65,423.83	55,407.48
Profit/ (loss) for the year	8,961.58	11,970.60
Dividend Distribution	-	(254.25)
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act, 1961	(1,300.00)	(1,700.00)
Closing Balance	73,085.41	65,423.83
Foreign Currency Translation Reserve		
Balance as per the last Financial Statements	2,354.36	1,955.26
Add/(Less) : Impact of Current year	675.52	399.10
Closing Balance	3,029.88	2,354.36
Movement in OCI		
Balance as per the last Financial Statements	(5.58)	0.08
Add/(less) : Impact of defined benefit obligation	8.47	(5.66)
Closing Balance	2.89	(5.58)
	98,244.44	88,599.94

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Group may utilise this reserve in compliance with the provisions of the Companies Act, 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act, 2013.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act, 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

(5) Foreign Currency Translation Reserve:

The accumulated gain or loss resulting from the translation of financial statement denominated in a foreign currency into the company's reporting currency.

(6) Other Comprehensive Income

Other Comprehensive Income includes revenues, expenses, gains and losses that have yet to be realised and are excluded from net income on an income statement.

21. NON-CONTROLLING INTEREST

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Non controlling share capital	4.40	4.40
Non controlling shareholder's current account	4.88	24.65
Retained earning pertaining to minority share holders	(120.89)	69.93
	(111.61)	98.97

22. BORROWINGS - NON CURRENT

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Term loans from bank and other financial institutions (secured)	12,059.45	18,151.93
Total	12,059.45	18,151.93

Note : Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 5.95%, 8.45% and 8.20% linked with repo rate & 3 Month T bills, Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond, it is for acquisition. All three term loans have been availed against the primary security of respective vessels, for which agreement execution in respect Seamec Swordfish is under process.

Note : Term loan - II is of USD 1.753 Mn repayable over the period of 60 months from August 2022 to July 2027 with an interest rate of 3M SOFR + 2.80%, payable as on March 31, 2025 is USD 0.35 Mn. (March 31, 2024 USD 1.14 Mn.), The Vessel Asian Pearl having Panama flag has been mortgage with the bank for this term loan.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23. NON-CURRENT LEASE LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Lease rental liabilities	1,719.92	1,858.32
Total	1,719.92	1,858.32

₹ Lakhs

24. NON-CURRENT OTHER FINANCIAL LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Charterer deposit	1,326.51	1,292.30
Total	1,326.51	1,292.30

₹ Lakhs

Note: Charterer's deposit is a interest free security deposit received from Charterer as per terms and conditions defined in the Charterers' Deposit Agreement. The deposit shall be repaid falling due on the final repayment date. The deposit can be set off against the purchase price payable by the Charterer in respect of their option to purchase of the vessel as agreed between the Group and the Charterer.

25. PROVISIONS - NON CURRENT

	As at 31.03.2025	As at 31.03.2024
Provision for leave benefits	238.55	160.25
Provision for gratuity	40.40	34.07
	278.95	194.32

₹ Lakhs

26. INCOME TAXES

	Year ended 31.03.2025	Year ended 31.03.2024
The major components of income tax expense:		
Current income tax:		
Current income tax charge	1,831.82	68.28
Adjustments in respect of current income tax of previous years	2.00	147.26
Deferred Tax:		
Relating to origination and reversal of temporary differences	59.05	(277.31)
Income tax expense reported in the statement of profit or loss	1,892.87	(61.76)
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	10,684.13	12,003.43
Income from Tonnage business	6,274.04	10,955.99
Income taxable (Normal business income)	4,410.09	1,047.44
Tax rate	25.17%	25.17%

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Tax on business income	1,110.02	263.64
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
Tonnage income as per sec 115V	21.27	17.28
Tax	1,131.29	280.92
Utilisation of carried forward unabsorbed depreciation losses	(175.12)	(1,758.90)
Expenses disallowed in tax	254.03	33.48
Income not taxable	-	821.05
Difference in investment income	(59.10)	(200.06)
Others	680.84	891.79
Adjustments in respect of current income tax of previous years	2.00	147.26
Total tax	1,833.82	215.54
Deferred tax	59.05	(277.31)
Income tax expense	1,892.87	(61.76)
Effective tax rate	17.16%	1.80%

27. CURRENT FINANCIAL LIABILITIES - BORROWINGS

		₹ Lakhs
	As at 31.03.2025	As at 31.03.2024
Secured		
Current maturity of long term borrowing (refer note 22)	5,957.64	5,164.64
Overdraft facility from Bank (*)	3,101.59	7,317.18
Unsecured		
Loan from Body corporates	56.58	51.77
Loan from Others	-	0.21
	9,115.81	12,533.80

*The Group has secured overdraft facility of USD 3.80 million from Bank of Baroda, Sharjah UAE. The interest rate is 1.50% above deposit rate.

Overdraft facility is secured by the following:

- The local fixed deposits of USD 4.00 million are pledged to Bank and held under lien till the overdraft facility is fully settled.
- 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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28. CURRENT LEASE LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Lease rental liabilities	160.98	131.08
	160.98	131.08

29. TRADE PAYABLES

	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues to		
-To Micro and Small Enterprises	1,025.70	412.40
-To others than MSME		
-Others	2,393.41	10,838.28
-to related parties (refer note 47)	1,945.68	-
	5,364.79	11,250.68

Trade Payable ageing as at 31st March 2025

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	1,019.01	6.68	-	-	1,025.70
(ii) Others	-	4,128.09	71.96	5.05	103.99	4,309.09
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	30.00	-	-	30.00
Total	-	5,147.10	108.64	5.05	103.99	5,364.79

Trade Payable ageing as at 31st March 2024

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	412.40	-	-	-	412.40
(ii) Others	-	10,734.37	-	11.21	92.70	10,838.28
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	11,146.77	-	11.21	92.70	11,250.68



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note A

Particulars	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	-	-
- Principal amount due to micro and small enterprises	1,025.70	412.40
Interest due to Micro and Small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

30. OTHER CURRENT FINANCIAL LIABILITIES

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Employee dues	714.93	702.80
Creditors for capital expenditure	74.77	11.65
Unpaid Dividend	6.20	4.47
Outstanding expenses payable	3,252.87	389.12
Other financial liabilities	374.83	19.97
Total	4,423.59	1,128.02

31. OTHER CURRENT LIABILITIES

	₹ Lakhs	
	As at 31.03.2025	As at 31.03.2024
Unearned revenue	336.05	1,592.38
Advance from customers	153.18	-
Statutory dues		
TDS payable	365.06	353.93
GST payable	1,790.81	894.48
Other dues	50.25	9.18
	2,695.35	2,849.97



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

32. PROVISIONS

	As at 31.03.2025	As at 31.03.2024
₹ Lakhs		
Provision for Employee Benefits		
Provision for leave benefits	37.40	58.71
Provision for gratuity (refer note 55)	10.70	0.16
Provision for other	1.61	9.13
	49.71	68.00

Movement in provision for leave encashment

Particulars	As at 31.03.2025	As at 31.03.2024
₹ Lakhs		
Opening balance	218.96	174.31
Addition during the year	56.99	44.65
Utilisation during the year	-	-
Closing balance (refer note 25 and 32)	275.95	218.96

33. CURRENT TAX LIABILITY

	As at 31.03.2025	As at 31.03.2024
₹ Lakhs		
Provision for tax (Net of advance tax)	47.19	45.19
	47.19	45.19

34. REVENUE FROM OPERATIONS

	Year ended 31.03.2025	Year ended 31.03.2024
₹ Lakhs		
Charter hire income		
Tonnage income	60,096.02	56,317.61
Less: Liquidated Damages	(445.08)	(1,195.45)
Less: Revenue related to consortium member	(933.83)	58,717.11
		(956.39)
		54,165.78
Non-Tonnage income	8,608.91	19,947.11
Less: Liquidated Damages	-	(740.19)
Less: Revenue related to consortium member	(2,840.47)	5,768.44
		(2,060.63)
		17,146.29
Project Revenue	68.85	1,284.68
Other operating revenue	627.45	332.38
	65,181.85	72,929.12



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

35. OTHER INCOME

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Interest income on		
Bank deposits	481.65	469.63
Income tax refund	-	41.04
Interest on investments	956.85	422.28
Liability no longer required written back	-	248.24
Exchange fluctuation gain (net)	548.99	-
Provision for doubtful debts written back	-	305.01
Profit on forward exchange contracts (net)	-	44.78
Interest income on security deposit as per Ind As	7.01	10.61
Net gain on fair value change on investments	94.46	1,138.42
Dividend on mutual funds	42.52	13.06
Realised gain on investments	753.65	190.62
Insurance Claim	133.35	-
Miscellaneous income	24.56	1.63
	3,043.05	2,885.32

36. OPERATING EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Victualling and other benefit to crew	1,780.71	1,328.39
Sub contractor cost- diving project	9,727.88	12,331.53
Stores and spares consumed	5,300.11	5,805.32
Fuel expenses	5,242.25	6,088.99
Repairs and maintenance - vessels	1,396.13	1,617.28
Rates & taxes	60.21	42.54
Commission / Brokerage	141.25	72.69
Customs duty	98.37	70.40
Crew travelling expenditure	323.45	375.36
Insurance charges	519.30	523.23
Port charges	493.11	519.23
Communication charges	296.25	348.42
Consultancy fees	21.39	4.01
Equipment Hire charges	1,090.65	2,296.71
Survey Fees	371.65	457.08
Certification fees	191.51	89.32
Change in inventories of service & goods - in- process	-	50.36
Agency (C&F) Expenses	-	131.80
Other operating expenses	1,240.57	1,306.61
	28,294.78	33,459.27



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37. EMPLOYEE BENEFIT EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Salaries, wages and bonus to crew	8,224.73	7,926.05
Salaries, wages and bonus to onshore staff	1,371.03	950.75
Contribution to provident and other funds	206.44	146.01
Staff welfare expenses	20.20	165.19
	9,822.40	9,188.00

38. FINANCE COSTS

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Interest charges - bank	1,380.05	1,545.52
Interest expenses on lease liability	153.01	73.43
Interest charges-others	16.39	6.31
	1,549.45	1,625.26

39. DEPRECIATION AND AMORTIZATION EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation of tangible assets	12,811.25	13,260.41
Depreciation of right of use of assets	244.96	215.26
Amortization of intangible assets	5.40	3.29
	13,061.61	13,478.96

40. OTHER EXPENSES

		₹ Lakhs
	Year ended 31.03.2025	Year ended 31.03.2024
Directors sitting fees	40.75	34.15
Director incidental expenses	2.90	3.05
Director remuneration (refer note 47)	92.00	92.00
Consultancy Fees	29.89	
CSR expenses (refer note 50)	178.00	133.00
Travelling and conveyance	230.21	337.43
Repairs and maintenance -others	54.29	22.68
Rent	157.02	161.12
Payment to auditors (excluding GST)		
- Audit Fees	78.63	39.57
- Certification Work	3.50	2.00



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	Year ended 31.03.2025	Year ended 31.03.2024
- Travelling & Out of Pocket expenses	2.68	0.93
Legal & professional fees	645.40	1,026.03
Management fees (refer note 47)	2,873.15	3,157.79
Exchange fluctuation Loss (net)	1.99	132.12
Provision for doubtful debts (refer note 44)	252.99	239.71
Bank charges	51.87	75.77
Office expenses	436.16	157.47
Electricity expenses	15.50	13.33
Printing & stationery	17.10	15.56
Rates & taxes	50.28	14.49
Other expenses	482.47	401.32
	5,696.79	6,059.52

41. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	Year ended 31.03.2025	Year ended 31.03.2024
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19 (refer note 55)	8.47	(5.66)
Foreign Exchange difference on Translation of Foreign operations	675.52	399.10
Total	683.99	393.44

42. CONTINGENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
FERA Matter (refer note a below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note b below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note c below)	Not ascertainable	Not ascertainable

(a) The case against the Company alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.

(b) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show



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cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

- (c) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- (i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (d) above, pending resolution of the proceedings.

43. Commitments

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 86428.17 Lakhs (31.03.2024 : ₹ 10,878.66 Lakhs).

44. Trade Receivables as disclosed in Notes 8 & 14, are net of provisions for:

- (a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs (Previous year ₹ 11,347.45 Lakhs). These outstanding are arising out of the services rendered by the Group to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Group initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Group along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (b) The group has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs has been created during the FY 2022-23 and ₹ 205 lakhs created in FY 2021-22 and same has been subsequently received and reversed during FY 2023-24 amounting to ₹ 305 Lakhs.
- (c) The group has long outstanding receivable of ₹ 239.71 Lakhs from Larsen & Tubro limited relating towards bow string lowering job under PRP - VII through vessel Seamec Princess. The outstanding is due to technical matter for which provision has been created during FY 2023-2024 and subsequently received in FY 2024-25 amounting to ₹ 239.71 lakhs.
- (d) The group has outstanding receivable of ₹ 448.73 Lakhs from Zamil Ofshores Company Limited relating to Charter hire for a vessel of which provision amounting to ₹188.10 lakhs has been created during the current year.

The change in allowance for uncollectible trade receivables is as follows.

	(₹ Lakhs)					
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2025	14,518.11	318.39	239.71	-	-	14,596.79
Year ended March 31, 2024	14,583.40	239.71	305.00	-	-	14,518.11

- (d) The charter party agreement entered with White Hope Quay S.A. was terminated on December 17, 2020 and the charter deposit of ₹ 1005.57 lakhs 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 ₹ 511.07 lakhs net off charter deposit from White Hope Quay S.A. and considering the recoverability, provision of ₹ 511.07 lakhs is made for the due. Also during the year provision for doubtful debts amounting to ₹ 47.15 Lakhs recoverable from Allianz Bulk CFR8 Limited.

45. Ratios

	₹ Lakhs				
Particulars	Year ended 31.03.2025	Year ended 31.03.2024	Variation	Remarks	
Current Ratio	1.68	1.61	4.41%	Due to Increase in Trade Receivables & other assets on account of: (i) Increase in fixed deposits with the bank. (ii) Increase in Trade Receivables on account of surge in Business Operations	
Debt-Equity Ratio	0.21	0.34	-37.46%	Due to Increase in Borrowings, Mainly on account of Term Loan on Seamec Diamond and Seamec Swordfish	
Debt service coverage ratio	1.63	3.15	-48.27%	Due to repayment of 4 additional term loan installments during the year as against 4 instalments in previous year.	
Return on equity ratio	0.09	0.14	-35.31%	Due to Increase in profit after tax which is on account of (i) Increase in Revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant	



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

₹ Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024	Variation	Remarks
Inventory turnover ratio	6.98	8.28	-15.70%	Due to Increase in Operating Expenses for Vessels: Seamec Princess, Seamec III and Seamec Swordfish
Trade receivable turnover ratio	3.37	4.37	-22.96%	Mainly due to Rise in Trade Receivables
Trade payable turnover ratio	4.09	4.58	-10.65%	Due to increase in Trade payable and increase in operating expenses on account of (i) dry dock carried out for the Vessel Seamec III and (ii) operating expenses for the Seamec III, Seamec Princess and Subtech Swordfish
Net capital turnover ratio	0.65	0.80	-19.00%	Due to Increase in Tonnage Income and Increase in Other Income
Net profit ratio	0.15	0.17	-14.91%	Due to Increase in profit after tax which is on account of (i) increase in revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Return on capital employed	0.09	0.13	-31.03%	Due to Increase in EBIT on account of Increase in Revenue from Operations
Return on Investment	0.26	0.45	-42.18%	Mainly due to unrealised gain accounted on fair value of investment in AIF & PMS held by the Company.

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services} + \text{Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Formula
Net Profit Ratio	Profit after Tax Value of Sales & Services
Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates Average Capital Employed
Return on Investment	Other Income (Excluding Dividend) Average Cash, Cash equivalent & Other marketable securities

46. Segment Information

For management purposes, the Company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(₹ Lakhs)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	55,958.30	9,223.56	65,181.85	60,660.53	12,268.60	72,929.12
Segment Profit / (Loss)	11,275.54	(3,843.74)	7,431.79	13,504.69	(2,208.07)	11,296.62

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Segment profit	7,431.79	11,296.62
Financial cost	(1,549.40)	(1,625.00)
Other un-allocable income	3916.99	2,332.00
(Loss) / Profit before tax	9,799.38	12,003.63

Revenue from Major Customers

(₹ Lakhs)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	29,646.08	-	45.48%	39,650.04	-	54.37%
Customer B	11,202.26	-	17.19%	21,010.49	-	28.81%
Customer C	9,521.32	-	14.61%	-	118.16	0.16%
Customer D	6,176.06	-	9.48%	-	7,774.53	10.66%



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ Lakhs)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer E	-	-	0.00%	-	1,691.24	2.32%
Others	(587.42)	9,223.56	13.25%	-	2,684.66	3.68%
Total	55,958.30	9,223.56	100.00%	60,660.53	12,268.59	100.00%

47. Related Parties Disclosure

I	Names of Related Party & related party relationship	
(i)	Related parties where control exist	
	Holding Company	HAL Offshore Limited
(ii)	Key Managerial Person (KMPs)	
	Chief Executive Officer	Mr. Rakesh Ayri (w.e.f. 28 th May 2024)
	Whole Time Director	Mr. Naveen Mohta
	Chief Financial Officer	Mr. Vinay Kumar Agarwal
	Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty
(iii)	Related parties with whom transactions have been taken place	
	Chairman	Mr. Sanjeev Agrawal
	Relative of Chairman	Mrs. Deepti Agrawal
	Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
		M/s MMG Advisors
		Sanjeev Agarwal (HUF)
		Fortune Industrial Resources Ltd.
	Directors	Mr. Surinder Singh Kohli (upto 10 th August 2024)
		Mr. Amarjit Chopra (w.e.f. 8 th August 2024)
		Mr. Deepak Shetty (upto 14 th May 2024)
		Mr. Raghav Chandra (w.e.f. 15 th May 2024)
		Mr. Subrat Das (upto 11 th February 2025)
		Mr. Rajeev Goel (w.e.f. 11 th February 2025)
		Mrs. Ruby Srivastava (w.e.f. 24 th May, 2023)
II	Refer Annexure A for Related Party Transactions taken place during the year	

48. EARNINGS PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit after tax	8,961.58	11,970.60
Net profit for calculation of basic and diluted EPS	8,961.58	11,970.60
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹10/- each) (in ₹)	35.25	47.08



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49. REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under:

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from contract with customer	64,485.55	71,312.07
Project Revenue	68.85	1,284.68
Other operating revenue	627.45	332.38
Total Revenue	65,181.85	72,929.12

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Multi support vessels	61,732.89	71,242.11
Bulk carrier	3,364.94	402.34
Others	84.03	1,284.68
Total	65,181.85	72,929.12

(B) On the basis of Geographical Location

Particulars	(₹ Lakhs)			
	Year ended 31.03.2025		Year ended 31.03.2024	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	55,874.26	5,858.62	59,375.85	11,866.26
Bulk carrier (Over time)	-	3,364.94	-	402.34
Others	84.03	-	1,284.68	-
Total	55,958.29	9,223.56	60,660.53	12,268.60

The contract assets & liability from contract with customers is as under

A) Contract Assets	(₹ Lakhs)	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Opening balance of contract assets	850.70	812.26
Previous year – Contract asset – Reclassified to trade receivable on invoicing	(850.70)	(812.26)
Current year – Contract asset	114.68	850.70
Closing balance of contract assets	114.68	850.70



Notes to Consolidated Financial Statements

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B) Contract Liability	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Opening balance of contract liability	1,592.38	1,787.59
Previous year – Contract liability – Revenue recognised during the year	(1,256.33)	(1,787.59)
Current year – Contract liability carried forward	-	1,592.38
Closing balance of contract liability	336.05	1,592.38

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the group's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the group expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

50. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹ 178 lakhs (previous year ₹ 133 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Particulars	As at 31.03.2025	(₹ Lakhs) As at 31.03.2024
(a) Amount required to be spent by the Company during the year	178.00	133.00
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	178.00	133.00
(c) Shortfall at the end Of the year	-	-
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities(*)	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The amount required to be spent by the Company during the year is ₹ 178 lakhs (previous year ₹ 133 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

(*)As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

51. Information required for Consolidated financial statement pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Parent								
Seamec Limited								
Balance as at 31 March, 2025	98.00%	98,657.59	128.94%	11,555.12	1.24%	8.47	119.88%	11,563.59
Balance as at 31 March, 2024	95.45%	87,094.10	155.88%	18,659.72	-1.44%	-5.66	150.87%	18,654.06
Subsidiaries								
Seamec International FZE								
Balance as at 31 March, 2025	12.39%	12,473.38	0.52%	46.26	0.00%	-	0.48%	46.26
Balance as at 31 March, 2024	8.97%	8,181.41	-27.69%	-3,314.73	0.00%	-	-26.81%	-3,314.73
Seamec Nirman Infra Ltd								
Balance as at 31 March, 2025	-0.44%	-442.03	-4.61%	-413.10	0.00%	-	-4.28%	-413.10
Balance as at 31 March, 2024	0.21%	193.52	0.89%	106.33	0.00%	-	0.86%	106.33
Aarey Organic Industries Limited								
Balance as at 31 March, 2025	0.14%	141.93	-0.14%	-12.77	0.00%	-	-0.13%	-12.77
Balance as at 31 March, 2024	0.17%	154.70	-0.20%	-24.15	0.00%	-	-0.20%	-24.15
Seamec UK Investments Ltd								
Balance as at 31 March, 2025	9.37%	9,430.82	23.73%	2,126.65	0.00%	-	22.05%	2,126.65
Balance as at 31 March, 2024	6.48%	5,913.08	-15.19%	-1,818.42	0.00%	-	-14.71%	-1,818.42
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at 31 March, 2025	0.15%	149.20	0.87%	77.88	0.00%	-	0.81%	77.88



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Balance as at 31 March, 2024	0.13%	117.32	0.12%	14.24	0.00%	-	0.12%	14.24
Fountain House 74 Limited								
Balance as at 31 March, 2025	-0.02%	-23.14	-0.14%	-12.37	0.00%	-	-0.13%	-12.37
Balance as at 31 March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fountain House 84 Limited								
Balance as at 31 March, 2025	-0.10%	-95.97	-0.26%	-22.93	0.00%	-	-0.24%	-22.93
Balance as at 31 March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fountain Combined								
Balance as at 31 March, 2025	-5.62%	-5,659.80	-53.23%	-4,770.35	0.00%	-	-49.46%	-4,770.35
Balance as at 31 March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Eliminations/ Consolidation Adjustment								
Balance as at 31 March, 2025	-13.86%	-13,956.64	4.32%	387.20	98.83%	675.52	11.02%	1,062.72
Balance as at 31 March, 2024	-11.41%	-10,412.71	-13.80%	-1,652.39	101.44%	399.10	-10.14%	-1,253.29
Total								
Balance as at 31 March, 2025	100%	100,675.33	100%	8,961.58	100%	683.54	100%	9,645.78
Balance as at 31 March, 2024	100%	91,241.40	100%	11,970.60	100%	393.44	100%	12,364.04

52. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs

Particulars	Currency	Year ended 31.03.2025		Year ended 31.03.2024	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.04	3.54	-	-
	GBP	0.04	4.77	0.04	4.56
	SAR	0.14	3.19	0.12	2.81
	SGD	0.17	11.27	0.18	11.43
	AED	0.00	0.04	5.93	139.67
	USD	27.84	2,427.37	22.30	1,889.13
	AUD	0.01	0.68	-	-
	NOK	0.56	4.83	-	-
Advance received from Customers	USD	9.67	842.85	-	-
Borrowings	USD	203.21	17,717.77	-	-
	Total		21,016.29		2,047.61
Trade receivables	USD	195.92	16,484.70	252.15	20,684.02



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₹ Lakhs

Particulars	Currency	Year ended 31.03.2025		Year ended 31.03.2024	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
	GBP			-	-
Advance to Vendors	USD	0.06	5.53	-	-
	NOK	-	-	1.35	123.45
	GBP	0.38	43.12	2.24	17.82
Bank balances	USD	-	-	7.99	655.65
	Total		16,533.35		21,480.94

53. LEASES

Operating Lease Commitments:

The Group's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Group. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	2,038.28	136.13
Addition during the year	16.48	2,117.43
Deletion/ Adjusted during the year	-	-
Depreciation of Right of use assets	253.60	215.26
Closing Balance	1,801.16	2,038.28

Following is carrying value of lease liability and the movements thereof:

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	1,989.41	169.50
Addition during the year	16.48	2,117.43
Deletion during the year	-	-
Finance cost Accrued during the year	153.01	73.32
Payment of lease liability during the year	278.00	370.84
Closing Balance	1,880.90	1,989.41



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
i. Payable not later than one year	160.98	131.08
ii. Payable later than one year but not later than five years	1,719.92	1,858.32
iii. Payable later than five years	-	-

54. FINANCIAL INSTRUMENTS

Fair value measurement

	Year ended 31.03.2025			Year ended 31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
-						
Financial Assets						
Investments	25,216.73	-	8,090.32	9,786.67	-	2,500.00
Trade receivables	-	-	15,926.14	-	-	22,765.27
Cash and cash equivalents	-	-	3,561.13	-	-	5,572.53
Bank balances other than cash and cash equivalents	-	-	1,981.33	-	-	147.90
Deposits	-	-	94.83	-	-	95.49
Interest receivable	-	-	435.89	-	-	290.87
Other receivables	-	-	-	-	-	-
Total financial assets	25,216.73	-	30,089.64	9,786.67	-	31,372.04
Financial liabilities						
Trade payables	-	-	5,364.35	-	-	11,250.68
Borrowings	-	-	21,175.26	-	-	30,685.73
Other financial liabilities	-	-	7,631.01	-	-	4,409.72
Total financial liabilities	-	-	34,170.62	-	-	46,346.14

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025, March 31, 2024:

₹ Lakhs

		Fair value measurement using			
	Date of Valuation	Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-25	25,216.73	25,216.73	-	-
Investment	31-Mar-24	9,786.67	9,786.67	-	-

There have been no transfers between Level 1 and Level 2 during the year.

55. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 204.16 Lakhs (31.03.2024 : ₹ 137.31 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 37) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

₹ Lakhs

Particulars	Gratuity	
	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	20.22	25.99
Net Interest cost as per note below	0.01	(0.17)
Past service cost	-	-
Expenses recognized	20.23	25.82

Net Interest cost for the year

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest cost	12.59	11.12
(Interest income)	(12.57)	(11.29)
Net Interest cost for year	0.02	(0.17)

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial changes arising from changes in demographic assumptions	-	(0.83)
Actuarial changes arising from changes in financials assumptions	4.24	1.83
Experience adjustments	5.00	3.46
Return on plan assets excluding interest income	0.77	1.19
Net (income) / expense recognized for the year in other comprehensive income	10.01	5.65

Balance sheet

Details of Provision for gratuity

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Defined benefit obligation	(261.00)	(218.96)
Fair value of plan assets	197.56	174.40
	(63.44)	(44.56)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(63.44)	(44.56)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening defined benefit obligation	218.96	174.47
Interest cost	12.59	11.12
Current service cost	20.22	25.99
past Service cost	-	-
Benefits paid	(2.91)	-
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	-	(0.83)
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	4.24	1.84
Remeasurement (gains) / losses on obligation-Due to experience.	5.00	3.46
Closing defined benefit obligation	261.00	218.96

Changes in the fair value of plan assets are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening fair value of plan assets	174.39	150.57
Interest income	12.57	11.29
Contributions by employer	12.73	13.72
Benefits paid	(2.91)	-
Return on plan assets excluding interest income	0.77	(1.19)
Closing fair value of plan assets	197.55	174.39

₹ Lakhs

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate	6.71%	7.21%
Salary escalation	8.00%	8.00%
Attrition rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is ₹ 28.81 Lakhs (31.03.2024 : ₹ 14.06 Lakhs)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as shown below:

Sensitivity Analysis

Particulars	₹ Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
Projected benefit obligation on current assumptions	261.00	218.96
Delta effect of +1% change in rate of discounting	(8.31)	(6.14)
Delta effect of -1% change in rate of discounting	9.04	6.68
Delta effect of +1% change in rate of salary increase	6.45	4.96
Delta effect of -1% change in rate of salary increase	(6.04)	(4.76)
Delta effect of +1% change in rate of employee turnover	(0.48)	(0.23)
Delta effect of -1% change in rate of employee turnover	0.51	0.24

56. FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

- (1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The Group is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated



Notes to Consolidated Financial Statements

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in a currency that is not the group's functional currency. The group's foreign currency transactions are mainly in United State Dollars (USD).

The Group manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	(44.98)
Other currency	1%	0.43
USD	-1%	44.98
Other currency	-1%	(0.43)

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the group's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025, March 31, 2024 is the carrying amounts as illustrated in respective notes.

c. 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 table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments. 31 March 2025

Particulars					₹ Lakhs
	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
(a) Borrowings	-	-	9,115.81	12,059.45	21,175.26
(b) Trade payables	-	5,364.79	-	-	5,364.79
(c) Other financial liabilities	6.20	2,689.14	160.98	1,719.92	4,576.25



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments. 31 March 2024

Particulars					₹ Lakhs
	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
(a) Borrowings	-	-	12,533.80	18,151.93	30,685.73
(b) Trade payables	-	11,250.69	-	-	11,250.69
(c) Other financial liabilities	4.47	1,123.55	131.08	3,150.62	4,409.72

57. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder 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 adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio. The debt equity ratio as on March 31, 2025 is 21% (March 31, 2024: 34%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

58. OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the Group with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (viii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- (xi) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except loan taken from HDFC bank for Swordfish.

59. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date: May 27, 2025

For and on behalf of the Board of Directors of SEAMEC Limited

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 27, 2025

Rajeev Goel

Director

(DIN 02312655)

S N Mohanty

President - Corporate Affairs,

Legal & Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Annexure- A

Related Parties with whom transactions have taken place during the year ended March 31, 2025

Relationship	Holding Company		Relatives of Key management Personnel		Key Management Personnel		Directors		Sanjeev Agarwal (HUF)		MMG Advisors		Fortune Industrial Resources Ltd.		Aare Shipping DMCC		RPL Capital Finance Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Transaction during the Year																		
Income from operations	11,662.51	11,425.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	290.60	276.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diving expenses	3,980.33	4,102.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	458.03	202.66	-	-	-	-	2.90	3.05	14.24	-	2,634.34	2,600.90	-	-	-	-	-	-
Salaries & Allowances	-	-	-	-	321.63	232.00	-	-	-	-	-	-	-	-	-	51.04	50.23	-
Directors sitting fees	-	-	-	-	-	-	40.75	34.15	-	-	-	-	-	-	-	-	-	-
Lease expenses	0.60	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	22.00	-	-	-	-	-	-	-	-	-	-	-
Sale of stores, spares and Tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Security Deposit given	-	-	-	171.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Rent (debit) - Ind AS Impact	-	-	-	10.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance payable	491.97	-	-	2.00	-	-	-	-	-	-	1,453.71	1,555.94	-	-	4.88	24.64	5.35	-
Balance receivable	2,718.64	2,757.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease payable	5.78	5.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- 1 Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.
- 2 Related party relationship is as identified by the group and relied upon by auditor.
- 3 The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.





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