R A J E N D R A & C O .
CHARTERED ACCOUNTANTS
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel . 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

To
The Members of SEAMEC NIRMAN INFRA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SEAMEC NIRMAN INFRA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of profit and loss (Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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 March 31, 2025, its losses including Other Comprehensive Income, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 11.1 stating that Company has withdrawn from the project awarded by Larsen and Toubro Limited (L&T). Subsequent to the year end, a settlement between Company and L&T has been reached whereby L&T had agreed to an aggregate payment of Rs. 125 Lakhs only against all dues. Accordingly, the balance amounts being no longer billable / recoverable have been charged to the Statement of Profit and loss.

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

Material Uncertainty Related to Going Concern

The Company has incurred losses of Rs. 635.55 lakhs during the year and has negative net worth of Rs. 442.03 Lakhs as on March 31, 2025.

We draw attention to note 11.1 stating that the Company is in process of reconciling and negotiating with creditors and lenders for pending liabilities and the same will be accounted for once a full and final settlement is made with respective creditors on receipt of funds from L&T. Also, this was the only project on hand and with the withdrawal thereof the Company is no longer a going concern.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

However, the management has informed that effect of the same shall be given only on completion of the full and final negotiation.

Other Information

The Company's Board of Directors is responsible for the Preparation of other information. The other information comprises of the information included in the Board's Report including Annexures to Board's report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable – refer note no 11.1, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. During the year no director remuneration is paid or provided by the Company and hence reporting as required under Section 197(16) of the Act is not made.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its Financial Statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (h) (iv) (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period from May 10, 2024 for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of an audit trail feature being tampered. Further, the audit trail has been preserved by the Company from the date of its implementation as per the statutory requirements for the record retention.

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kamlesh Desai
Partner
Membership No. 100805
UDIN: 25100805BMLLUM1610
Place: Mumbai
Date: May 22, 2025.

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF SEAMEC NIRMAN INFRA LIMITED.

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that

i. a. In respect of its Property, Plant and Equipment:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.

2. The Company does not have any intangible assets.

b. All the property plant and equipment has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. The Company has no immovable assets and hence reporting under clause 3(I)(c) of the Order is not applicable to the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.

e. 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 (as amended in 2016) and rules made thereunder.

ii. a. In our opinion, having regard to the nature of inventory, the physical verification by way of site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

b. At any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) to (d) According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to clause 3 (iii)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, the Company had not granted any loan or advance in the nature of loan which has fallen due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

f. The Company has not granted any loans during the year, which is either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has not granted any loans, given guarantees or securities or made investments during the year hence the provisions of the Section 186 are not applicable. Therefore, reporting under 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, reporting under the clause 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues:

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2025 for a period of more than six months from the date becoming payable except for Income Tax payable for financial year 2023-24 of Rs 47.19 Lakhs

b. There are no statutory dues referred in sub-clause (a) above which have not been deposited with appropriate authorities on account of disputes as on March 31, 2025.

viii. In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause 3(viii) of the Order is not applicable to the Company.

ix.

a. Based on our audit procedures and on the basis of information and explanations given by the management, the company has defaulted in the repayment of loan to its holding Company and did not have any outstanding dues payable to banks, financial institution, Government or to debenture holders.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were taken.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. The Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix)(e) of the order is not applicable to the Company.

f. The Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix)(f) of the order is not applicable to the Company.

x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) of the order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of Section 143 of the 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 up to the date of this report.

c. The establishment of Whistle blower mechanism is not mandatory to the Company and hence reporting under clause 3 (xi)(c) of the Order is not applicable to the Company.

xii. In our opinion Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence reporting requirement under clause 3(xvi)(b) of the Order is not applicable to the Company.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause 3(xvi) (c) of the Order are not applicable to the Company.

d. The Group does not have any CIC as part of the group and hence reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has incurred cash losses of Rs 625.22 for the year ended March 31, 2025. There was no cash loss for immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, in our opinion material uncertainty exists as on the date of the audit report as explained above in the para "Material Uncertainty Related to Going Concern".

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and b) of the Order is not applicable for the year.

xxi. The Company does not have any investment in subsidiary or associates or joint venture Companies and accordingly preparation of consolidated financial statement is not applicable to the Company and hence reporting under clause 3(xxi) of the Order is not applicable.

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kamlesh Desai
Partner
Membership No. 100805
UDIN: 25100805BMLLUM1610
Place: Mumbai
Date: May 22, 2025.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SEAMEC NIRMAN INFRA LIMITED

(Referred to in paragraph 3 (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **SEAMEC NIRMAN INFRA LIMITED** ("the company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India("ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W



Kamlesh Desai
Partner
Membership No. 100805
UDIN: 25100805BMLLUM1610
Place: Mumbai
Date: May 22, 2025.

SEAMEC NIRMAN INFRA LIMITED

Balance Sheet as at March 31, 2025

₹' Lakhs

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
1) Non-current assets			
(a) Property, plant and equipments	4	-	0.82
(b) Financial assets			
(i) Other financial assets	5	-	69.98
(c) Deferred tax assets (net)	6	-	7.52
(d) Non-current tax assets (net)	7	4.56	-
		4.56	**78.31**
2) Current assets			
(a) Inventories	8	-	325.74
(b) Financial assets			
(i) Trade receivables	9	-	408.02
(ii) Cash and cash equivalents	10	9.85	34.36
(iii) Other financial assets	11	125.20	1.04
(c) Other current assets	12	22.70	9.90
		157.76	**779.06**
TOTAL ASSETS		**162.31**	**857.37**
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	13	10.00	10.00
(b) Other equity	14	(452.03)	183.52
		(442.03)	**193.52**
2) Labilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	358.00	358.00
(ii) Trade payables	16		
-Total Outstanding dues to micro and small enterprises		31.49	31.37
-Total Outstanding dues of creditors other than micro and small enterprises		72.73	144.25
(iii) Other Financial liabilities	17	94.94	83.86
(b) Other current liabilities	18	-	1.17
(c) Current Tax liabilities (net)	19	47.19	45.19
		604.34	**663.85**
TOTAL EQUITY AND LIABILITIES		**162.31**	**857.37**

Summary of Material Accounting Policies 3
The notes accompanying are the integral part of the financial statements 1-36

As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kamlesh Desai
Partner
Membership No: 100805

Place: Mumbai
Date : 22.05.2025

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

S N Mohanty
Director
(DIN 07644448)

Vineet Agrawal
Director
(DIN 06993827)

Seamec Nirman Infra Limited Mumbai

22 MAY 2025

SEAMEC NIRMAN INFRA LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

₹' Lakhs

Particulars	Note No	Year ended 31.03.2025	Year ended 31.03.2024
Income:			
Revenue from Operations	20	68.85	1,284.68
Other income	21	14.68	0.04
TOTAL INCOME		**83.53**	**1,284.72**
Expenses:			
Cost of Material Consumed	22	22.34	187.83
Operating expenses	23	46.08	648.68
Changes in inventories	24	309.30	50.36
Employee benefit expense	25	39.52	120.45
Finance costs	26	40.28	35.97
Depreciation and amortisation expenses	27	0.50	3.30
Other expenses	28	251.54	13.79
TOTAL EXPENSES		**709.56**	**1,060.37**
PROFIT BEFORE TAX		**(626.03)**	**224.35**
Tax expenses:			
Current tax		-	68.00
Short / (excess) Tax provision for earlier years		2.00	0.28
Deferred tax		7.52	(7.53)
TOTAL TAX EXPENSES		**9.52**	**60.76**
PROFIT FOR THE YEAR		**(635.55)**	**163.59**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)		-	-
TOTAL COMPREHENSIVE INCOME		**(635.55)**	**163.59**
Earnings per equity share:			
Basic & Diluted (Face Value of ₹ 10/- each)	30	(635.55)	163.59

Summary of Material Accounting Policies	3
The notes accompanying are the integral part of the financial statements	1-36

As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kamlesh Desai
Partner
Membership No: 100805

Place: Mumbai
Date : 22.05.2025

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

S N Mohanty
Director
(DIN 07644448)

Vineet Agrawal
Director
(DIN 06993827)

Seamec Nirman Infra Limited Mumbai

22 MAY 2025

SEAMEC NIRMAN INFRA LIMITED

Cash Flow Statement for the year ended March 31, 2025

Particular	Year ended 31.03.2025	Year ended 31.03.2024
Cash flows from operating activities		
Profit before tax	**(626.03)**	**224.35**
Adjustments for non cash items and items consider under other head:		
Depreciation of property, plant and equipment	0.50	3.30
Bad debts	235.04	-
Inventory Writen off	7.38	-
Interest income	-	(0.03)
Miscellenous balance written back (net)	(5.63)	(0.04)
Interest Expense (net)	40.28	36.00
Loss on discarding / sale of Property, Plant and Equipment	0.32	-
Adjustments for working capital items:		
Decrease / (Increase) in inventories	318.36	43.51
Decrease / (Increase) in trade and other receivables	105.99	(374.60)
Increase / (Decrease) in trade and other payable	(91.02)	116.82
Cash generated from operations	**(14.82)**	**49.30**
Less :taxes paid (net of refunds)	(4.56)	(28.69)
Net cash flow from operating activities (A)	**(19.38)**	**20.60**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Interest received	-	0.03
Net cash from / (used in) investing activities (B)	**-**	**0.03**
Cash flows from financing activities		
Interest paid	(5.13)	(36.00)
Proceeds from Inter Corporate Loan	-	200.00
Repayment of Inter Corporate Loan	-	(152.00)
Net cash from/(used in) financing activities (C)	**(5.13)**	**12.00**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(24.51)**	**32.63**
Cash and cash equivalents at the beginning of the period	34.36	1.73
Cash and cash equivalents at the end of the period	**9.85**	**34.36**
Components of Cash and Cash equivalents		
Cash on hand	0.04	0.00
Bank Balances		
- current accounts	9.81	34.36
Total	**9.85**	**34.36**

Summary of Material Accounting Policies 3

The notes accompanying are the integral part of the financial statements 1-36

As per our report of even date

For Rajendra & Co.
Chartered Accountants
Firm registration No. 108355W

Kamlesh Desai
Partner
Membership No: 100805

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
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S N Mohanty
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Director
(DIN 06993827)

Place: Mumbai
Date : 22.05.2025

22 MAY 2025

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED

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
10.00	-	-	-	10.00

(2) Previous reporting period

₹' Lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the current previous period
10.00	-			10.00

(B) Other Equity

₹' Lakhs

Particulars	31-03-2025	31-03-2024
Retained Earnings (Note 14)		
Balance as per the last Financial Statements	183.52	19.93
Profit / (loss) for the year	(635.55)	163.59
Closing Balance	**(452.03)**	**183.52**

As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kamlesh Desai
Partner

Membership No: 100805
Place: Mumbai
Date : 22.05.2025

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

S N Mohanty
Director
(DIN 07644448)

Vineet Agrawal
Director
(DIN 06993827)

Seamec Nirman Infra Limited Mumbai

22 MAY 2025

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

1 **Corporate Information**

SEAMEC Nirman Infra Limited (the Company) is a public Company incorporated in India under the provision of the Companies Act, 2013 having its registered office at 4, wing B, Plot no 32, Corporate Avenue Off Mahakali Caves Road, Mumbai -400093. The Company's principal line of business activity is construction and erection of roads, bridges, tunnels and other infrastructure projects, turnkey activities, EPC contracts and such other kinds of construction and engaged in tunnel Excavation work in the State of Gujarat. The Company had withdrawn from its only project during the year (Refer note no 11.1)

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 22, 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 Financial statements are presented in Indian Rupees (₹) which is also its functional currency and all values are rounded to the nearest lakh, 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

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

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(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.

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 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.

(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 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.

Items such as 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 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 useful life for these property, plant and equipment are 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 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.

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Nirman Infra Limited Mumbai

(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 / 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 project material, stores and consumables for use in running of projects. 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. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Service work-in-progress at lower of cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end.

(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.

(j) **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.

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.

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Sequent Nirman Infra Limited Mumbai

(k) **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 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. Income is taxed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax
Deferred tax is provided using the Balance Sheet approach 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.

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 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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Dynamic Nirman Infra Limited Mumbai

Cost of services rendered includes Equipment hire expenses, Oil, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses - Which comprise of fixed 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 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.

(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 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 has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

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(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 project site.

(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 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.

(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 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).

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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 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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Nirman Infra Limited Mumbai

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 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 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.

(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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Rameo Nirman Infra Limited Mumbai

(v) **Fair Value Measurement**

The Company measures financial instruments at fair value each balance sheet date.

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 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.

(w) **Accounting standards issued but not yet effective**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", which is effective from 1st April, 2025. The application of above standard is not expected to have any impact on the Company's financial statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Shyamec Nirman Intra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED

Notes to Financial Statements for the year ended March 31, 2025

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Machinery	Right of use asset	Office Equipments	Total
Cost				
At March 31, 2024	**0.60**	**5.56**	**1.19**	**7.36**
Additions	-	-	-	-
Disposals	0.60	5.56	1.19	7.35
At March 31, 2025	**0.00**	**0.00**	**0.00**	**0.00**
Depreciation				
At March 31, 2024	**0.09**	**5.56**	**0.89**	**6.54**
Charge for the year	0.20	-	0.30	0.50
Disposals	0.29	5.56	1.186	7.04
At March 31, 2025	**0.00**	**0.00**	**0.00**	**0.00**
Net Block				
At March 31, 2024	**0.51**	**0.00**	**0.31**	**0.82**
At March 31, 2025	**0.00**	**0.00**	**0.00**	**0.00**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

	₹' Lakhs	₹' Lakhs
	As at 31.03.2025	As at 31.03.2024
NOTE 5 : OTHER FINANCIALS ASSETS - NON CURRENT		
Retention Money receivable (Refer note on settlement 11.1)	0.00	67.68
Security deposits	0.20	2.30
Less: transferred to current financials assets (Refer note 11)	(0.20)	
	-	**69.98**
NOTE 6 : DEFERRED TAX ASSETS / (LIABILITY) (NET)		
Opening Balance		
on Property Plant and Equipments	7.52	0.01
Add: On disallowance under Income Tax Act 1961	-	7.51
Less: Charge/(credit) to Statement of Profit and Loss	7.52	
	-	**7.52**
NOTE 7 : NON CURRENT TAX ASSETS		
Payment of Income-tax (net of provisions)	4.56	-
	4.56	-
NOTE 8 : INVENTORIES		
(As valued by Management)		
Service work in progress	-	309.30
Stores Spares Consumables	-	16.43
(Refer note on settlement 11.1)	-	**325.74**
NOTE 9 : TRADE RECEIVABLES		
Unsecured		
(Refer note on settlement 11.1)		
Undisputed Trade Receivables - considered good	-	408.02
(includes Unbilled revenue)	-	**408.02**
Note 9.1: Ageing details		
Unbilled revenue*	-	126.57
Less than 6 months	-	180.35
6 months to 1 Year	-	92.84
1-2 Years	-	8.27
2-3 Years	-	-
More than 3 years	-	
Total	-	**408.02**
*Unbilled revenue represents value of services performed in accordance with the contract terms but not billed		
NOTE 10 : CASH AND CASH EQUIVALENTS		
Balances with scheduled banks		
- in current accounts	9.81	34.36
Cash on hand	0.04	0.00
	9.85	**34.36**
*0.00 represents amount less than Rs 1000/-		
NOTE 11 : OTHER CURRENT FINANCIAL ASSETS		
Advance to Vendors	-	1.04
Receivable from customer on settlement (Refer note 11.1)	125.00	-
Security deposits transferred from non current Financial Assets (Refer note 5)	0.20	-
	125.20	**1.04**

Note 11.1

The company had a project with Larsen and Toubro Limited (L&T). Due to unforeseen circumstances the Company was forced to withdraw from this project during the year. An amount of ₹ 363.99 Lakhs was spent on the project but was unbilled and was reflected as Service Work-in-Progress (WIP). Further, An amount of ₹ 280.97 Lakhs (incl. of Unbilled revenue) being trade receivables and ₹ 79 Lakhs as retention money are outstanding and recoverable from L&T. L&T on the contrary has made some counterclaims against the Company.

Subsequent to the year end, in May 2025, after multiple reconciliation activity with L&T representatives, a settlement has been reached whereby L&T had agreed to an aggregate payment of Rs 125 Lakhs against all dues. Accordingly, the balance amounts being no longer billable / recoverable have been charged to the Statement of Profit and loss.

The company is in process of reconciling and negotiating with vendors as well as creditors and lenders for pending liabilities and the same will be accounted for once a full and final settlement is made with respective creditors on receipt of funds from L&T. This was the only project on hand and with the withdrawal thereof the Company is no longer a going concern. Since negotiations are still in process with various vendors, creditors and stakeholders, effect for the same will be given only on completion of above activities.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

	₹' Lakhs As at 31.03.2025	₹' Lakhs As at 31.03.2024
NOTE 12: OTHER CURRENT ASSETS		
Prepaid Expenses	-	0.59
Balances with Revenue Authorities #	19.28	9.30
Other current assets	3.42	-
# Includes GST input credit and is subject to reconciliation	**22.70**	**9.90**
NOTE 13: EQUITY SHARE CAPITAL		
Authorised Shares		
50,00,000 (PY 50,00,000) equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid-up		
1,00,000 (PY 1,00,000)equity shares of ₹ 10 each fully paid-up	10.00	10.00
	10.00	**10.00**

(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	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
At the beginning of the Year	1,00,000	10.00	1,00,000	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

(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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

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:

Particulars	As at 31.03.2025	As at 31.03.2024
SEAMEC Limited	64,997	64,997

(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
SEAMEC Limited	64,997	64.99%	64,997	64.99%
NayaVridhi Infra LLP (Formerly known as NirmanVridhi Infra LLP)	34,998	34.99%	34,998	34.99%

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 at 31.03.2025

Name of Promoter	Class of Equity share	No. of share 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
SEAMEC Limited	Equity	64,997	-	64,997	64.99%	-
NayaVridhi Infra LLP	Equity	34,998	-	34,998	34.99%	-

As at 31.03.2024

Name of Promoter	Class of Equity share	No. of share 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
SEAMEC Limited	Equity	64,997	-	64,997	64.99%	-
NayaVridhi Infra LLP	Equity	34,998	-	34,998	34.99%	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

	₹' Lakhs As at 31.03.2025	₹' Lakhs As at 31.03.2024
NOTE-14 : OTHER EQUITY		
Retained Earnings		
Opening Balance	183.52	19.93
Add: Profit/ (loss) for the year	(635.55)	163.59
Less: Appropriations, if any	-	-
Closing Balance	**(452.03)**	**183.52**

Note 14.1 - Description of each item of Other Equity
Retained Earning: reprensents accumulated profit / (loss) till date

NOTE-15 : BORROWINGS - CURRENT		
Inter Corporate Borrowings (unsecured) (Refer note 15.1)	358.00	358.00
Current maturity of long term borrowing	-	-
	358.00	**358.00**

Note 15.1 Terms:
Carries rate of interest at 9% and revised date of repayment on or before 31.03.2026

NOTE-16 : TRADE PAYABLES		
(Undisputed)		
Total Outstanding dues to Micro and Small Enterprises (Refer note 16.1)	31.49	31.37
Trade payables to others	72.73	144.25
	104.21	**175.62**

Note 16.1: Ageing details
Trade Payable ageing as at 31st March 2025

		Not due	Outstanding from due date of payment			Total
			< 1 year	1-2 years	2-3 years	
(i) MSME			24.80	6.68	-	31.49
(ii) Others			29.88	10.60	2.25	42.73
(iii) Disputed-MSME						-
(iv) Disputed-Others				30.00		30.00
Total		**-**	**54.68**	**47.28**	**2.25**	**104.21**

Trade Payable ageing as at 31st March 2024

		Not due	Outstanding from due date of payment			Total
			< 1 year	1-2 years	2-3 years	
(i) MSME		1.52	29.85	-	-	31.37
(ii) Others		34.46	106.11	3.67		144.25
(iii) Disputed-MSME		-	-	-	-	-
(iv) Disputed-Others		-	-	-	-	-
Total		**35.98**	**135.96**	**3.67**	**-**	**175.62**

Note 16.2 : To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations.

Particulars	₹' Lakhs As at 31.03.2025	₹' Lakhs 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 outstanding (whether due or not) to micro and small enterprises	31.49	29.24
- Interest due thereon	9.69	4.80
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.		
The amount of payment made to the supplier beyond the appointed day during the year		
Amount of interest due and payable on delayed payments		
Amount of interest accrued and remaining unpaid as at year end		

NOTE-17 : OTHER CURRENT FINANCIAL LIABILITIES		
Employee dues payable	8.01	10.36
Outstanding expense payable	33.29	55.26
Interest accrued on Inter corporate loan	53.39	18.25
Others	0.25	-
	94.94	**83.86**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

NOTE-18 : OTHER CURRENT LIABILITIES

TDS payable	-	1.12
Professional tax payable	-	0.05
	-	**1.17**

NOTE 19: Current Tax Liability (net)

Provision for Tax - earlier year (net)	47.19	45.19
	47.19	**45.19**

Note19.1
The Company has not yet discharged its pending income tax liability for the year ended 31st March 2024 and has not filed an Income Tax return for the FY 2023-24. Interest / Penalty on non compliances will be accounted for as and when the return is filed.

NOTE 20 : REVENUE FROM OPERATIONS

Project revenue	68.85	1,284.68
(Refer note 9.1 for unbilled revenue)	**68.85**	**1,284.68**

NOTE 21 : OTHER INCOME

Income from sale of stores, spares and Tools	9.05	-
Miscellenious balance written back (net)	5.63	0.04
# represents amount less than Rs 1000	**14.68**	**0.04**

NOTE 22 : COST OF RAW MATERIAL CONSUMED

Stores, Spares and Tools consumed		
Inventory at the begninng of the year	16.43	9.57
Add: Purchases made during the year	13.29	194.69
Less: inventory obselete	7.38	
Inventory at the end of the year	-	16.43
	22.34	**187.83**

NOTE 23: OPERATING EXPENSES

Equipment rental	45.00	458.73
Other operating expenses	1.08	189.95
	46.08	**648.68**

	₹' Lakhs As at 31.03.2025	₹' Lakhs As at 31.03.2024

NOTE 24 : CHANGES IN INVENTORY OF SERVICE WIP

Inventory at the begninng of the period / year	309.30	359.66
Inventory at the end of the period / year (refer note 11.1)	-	309.30
	309.30	**50.36**

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

Salaries and wages	37.24	111.10
Contribution to provident and other funds	2.28	8.70
Staff welfare expenses	-	0.65
	39.52	**120.45**

Note 25.1: There are no employee's as on March 31, 2025

NOTE 26 : FINANCE COSTS

Interest expenses on Inter corporate borrowings	35.15	33.15
Less: interest income on funds deployed temporary	-	(0.03)
Interest on delayed payments	5.13	2.67
Interest on late payment of GST	-	0.08
Interest on lease liability	-	0.11
	40.28	**35.97**

NOTE 27 : DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation of tangible assets	0.50	0.52
Depreciation of assets - ROU	-	2.78
	0.50	**3.30**

NOTE 28 : OTHER EXPENSES

Repair & Maintenance	0.02	2.46
Travelling & Conveyance	0.15	5.79
Payment to auditors (excluding GST)	-	-
- For audit	2.50	2.50
- For Tax audit	0.50	-
- For other services	0.84	0.50
Legal & professional fee	3.78	1.16
Office & Admin Expenses	0.29	0.39
Printing & Stationery	-	0.15
Rates & Taxes	-	0.16
Other expenses	0.74	0.68
Loss on discard / sale of Property, Plant and Equipment(net)	0.31	-
Inventory obsolete and written off	7.38	-
Bad debts (refer note 11.1)	235.04	-
	251.54	**13.79**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

NOTE 29 : RELATED PARTY DISCLOSURE

Names of Related Party & related party relationship

Related parties where control exist

Holding Company	Seamec Limited

Key Managerial Personnel

Mr. S.N. Mohanty
Mr. Vineet Agrawal
Mr. Gunalan Maritha Muthu

Related parties with whom transactions have been taken place

i) Holding Company	Seamec Limited
ii) Firm in which director of the company is a partner / Associates	Naya Vridhi Infra LLP (Formerly known as NirmanVridhi Infra LLP)
iii) Company in which key Managerial Personnel has significant Influence	Hal Offshore Limited
iii) Entity wherein promoter of Holding Company is having significant influence	Fortune Industrial Resources Limited

Refer Annexure A for Related Party Transactions taken place during the year.

NOTE 30 : EARNING PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	₹' Lakhs Year ended 31.03.2025	₹' Lakhs Year ended 31.03.2024
Profit after tax	(635.55)	163.59
Net profit for calculation of basic and diluted EPS	**(635.55)**	**163.59**
Weighted average number of equity shares outstanding (Nos.)	1,00,000	1,00,000.00
Basic & Diluted Earnings Per Share in Rs. (FV Rs.10/- each)	**(635.55)**	**163.59**

NOTE 31 : Reportable Segment

The Company is engaged in the business of Tunnel Excavation in India and hence there are no separate reportable segments as per Ind AS 108 "Operating Segment". Revenue from one customer contributed Rs. 68.85 Lakhs (i.e. 10% or more) to the Company's revenue for FY 2024-25 (Previous year Rs. 1284.68 lakhs).

NOTE 32 FINANCIAL INSTRUMENT

Fair value measurement

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments			-	-	-	-
Trade receivables			-	-	-	408.02
Cash and cash equivalents			9.85	-	-	34.36
Bank balances other than cash and cash equivalents			-	-	-	-
Loans			-	-	-	-
Deposits			0.20	-	-	2.30
Interest receivable			-	-	-	-
Other receivables			125.00	-	-	68.71
Total financial assets	-	-	**135.05**	-	-	**513.40**
Financial liabilities						
Trade payables			104.21	-	-	175.62
Borrowings			358.00	-	-	358.00
Other financial liabilities			94.94	-	-	83.86
Total financial liabilities	-	-	**557.15**	-	-	**617.49**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

NOTE 33: OTHER STATUTORY INFORMATION

(i) There are no transaction during the year or balance outstanding on account of any transaction as on reporting date with companies struck off under section 248 of the Companies Act, 2013.

(ii) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan.

(iii) 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 (whether recorded in writing or otherwise) 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 the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(iv) 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 company will:-
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not entered into 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.

(vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(vii) Company does not have any Immovable property.

(viii) The company has not revalued any of its Property, Plant and Equipments.

(ix) No loans or Advances in nature of loan are granted to promoters, KMP, Director or related party.

(x)The Company does not have any Benami Property , where any proceedings has been initiated or pending against the company for holding any Benami Property.

(xi)Company does not have borrowings from Banks or Financials Institution on the basis of security of current assets.

(xii)The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.

(xiii)The Company does not have charges or satisfaction which is yet to be registered with Registrar of Companies.

(xiv)The Company do not have any subsidiary and accordingly, the compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 is not applicable for the years under consideration.

(xv)There are no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

(xvi) Analytical Ratios

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai

SEAMEC NIRMAN INFRA LIMITED
Notes to Financial Statements for the year ended March 31, 2025

Note 34(xvii): Ratios

ANALYTICAL RATIO	PARTICULARS (Numerator / Denominator)	FY 2024-25	FY 2023-24	RATIO FY 2024-25	RATIO FY 2023-24	VARIATION	Reason
CURRENT RATIO	Current asset	157.76	779.06	0.26	1.17	-78%	note (f)
	Current liability	604.34	663.85				
DEBT EQUITY RATIO	Total debt (Long term borrowings+Short term borrowings)	358	358.00	(0.81)	1.85	-144%	Note (a)
	Shareholders equity	-442.03	193.52				
DEBT SERVICE COVERAGE RATIO	Earnings available for debt services	0	202.86	-	1.08	-100%	Note (e)
	Debt services		187.97				
RETURN ON EQUITY	Net profit after tax	(635.55)	163.59	511%	146%	249%	Note (b)
	Average Shareholders equity	(124.26)	111.72				
INVENTORY TURNOVER RATIO	Sales	68.85	1,284.68	0.42	3.70	-89%	Note (b)
	Average inventory	167.87	347.49				
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales	68.85	1,284.68	0.34	5.31	-94%	Note (b)
	Average accounts receivables	204.105	242.11				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	68.17	857.15	0.49	7.84	-94%	Note (c)
	Average trade payables	139.92	109.39				
Net CAPITAL TURNOVER RATIO	Net sales	68.85	1,284.68	(0.15)	11.15	-101%	Note (b)
	Working capital	-446.58	115.21				
NET PROFIT RATIO	Net profit after tax	-635.55	163.59	(9.23)	12.73%	-7349%	Note (b)
	Net sales	68.85	1,284.68				
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	-666.31	260.32	7.93	47%	1580%	Note (b)
	Capital employed	-84.03	551.52				
RETURN ON INVESTMENT	Income generated from investments	0	0.03	NA	NA		Note (d)
	Time weighted average Investments		-				

Reasons for Variance, where movemnet is more than 25% (+ / -):
(a) Change on account of Decrease in shareholder Fund
(b) Change on account of decrease in revenue and loss during the year
(c) Change on account of decrease in cost incurred
(d) No investments during year and hence ratio not computed for current period
(e) There is loss in current year and hence ratio not computed for current period
(f) Change due to decrease of current assets

NOTE 35:
The accounting software used by the company, to maintain its books of account have a feature of recording audit trail (edit Log) facility and the same has been operated throughout the year w.e.f May 10, 2024, for all transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with in respect of the said software. The audit trail has been preserved by the company as per the statutory requirements for record retention

NOTE 36: 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 Rajendra & Co.
Chartered Accountants
Firm registration No. 108355W

Kamlesh Desai
Partner
Membership No: 100805

Place: Mumbai
Date: May 22, 2025

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

S N Mohanty
Director
(DIN 07644448)

Place: Mumbai
Date: May 22, 2025

Vineet Agarwal
Director
(DIN 06993827)

Place: Mumbai
Date: May 22, 2025

SEAMEC NIRMAN INFRA LIMITED
Notes to 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		Other related parties					
Particulars	SEAMEC LIMITED		Naya Vridhi Infra LLP (Formerly known as NirmanVridhi Infra LLP)		Fotune Industrial Resources Ltd.		Hal Offshore Limited	
Transaction during the period	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Inter Corporate Deposit (ICD) taken	-	200.00	-	-	-	-	-	-
Inter Corporate Deposit (ICD) Repaid	-	182.00	-	-	-	50.00	-	-
Interest charged on ICD	35.15	32.40	-	-	-	0.75	-	-
Reimbursement of expenses	-	-	(0.55)	(22.97)	-	-	-	-
Equipment Rental charges	-	-	-	66.62	-	-	-	-
Lease Expenses	-	-	-	-	-	-	0.60	3.00
Sale of stores, spares and Tools	-	-	-	-	-	-	9.05	-
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**
Interest payable	53.39	18.25	-	-	-	-	-	-
Payable	-	-	22.53	23.08	-	-	-	-
ICD outstanding	358.00	358.00	-	-	-	-	-	-
Lease Payable							5.78	5.13

Notes:
1. Related party relationship is as identified by the Company and relied upon by auditor.
2. The figures are net of indirect taxes, where ever applicable

Terms and Conditions of transaction with Related parties
Outstanding balances at the year-end are unsecured and interest free 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 . 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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Seamec Nirman Infra Limited Mumbai