Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • CIN : L63032MH1986PLC154910

SEAMEC/BSE&NSE/SMO/ ANNUALREPORT2025-26/0109/2026

September 01, 2026

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

Sub: Integrated Annual Report for the Financial Year 2025-26

Dear Sir / Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company along with the Notice of the 39th Annual General Meeting and other Statutory Reports for the Financial Year 2025-26.

The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants and can also be downloaded from website of the Company at https://seamec.in/upload/01-09-2026SEAMEC%20LIMITED_ANNUAL%20REPORT%202025-26_2MB.pdf

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For SEAMEC LIMITED

SACHIDANANDA MOHANTY
Digitally signed by SACHIDANANDA MOHANTY
Date: 2026.09.01 16:11:32 +05'30'

S.N. Mohanty
President – Corporate Affairs, Legal and Company Secretary

SEAMEC LIMITED

ANNUAL REPORT 2025-26

CONTENT

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES
AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Raghav Chandra- Chairman
Mrs. Ruby Srivastava
Dr. Amarjit Chopra
Mr. Rajeev Goel
Mr. Naveen Mohta
Mr. S.N. Mohanty

AUDITORS

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

BANKERS

IDBI Bank Limited
HDFC Bank Limited
Axis Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED & CORPORATE OFFICE

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

PRESIDENT - CORPORATE AFFAIRS, LEGAL & COMPANY SECRETARY

Mr. S.N. Mohanty

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal
(till August 13, 2026)
Mr. Ashok Kumar Verma
(w.e.f. August 14, 2026)

KNOW US BETTER

SEAMEC LIMITED (SEAMEC) is an eminent player in the Offshore Oilfield Industry, providing offshore support services through its Diving Support Vessels (DSVs). At present, SEAMEC owns and operates 6 (six) DSVs, 1 (one) Offshore Support Vessel (OSV) and 1 (one) Accommodation Barge. SEAMEC also operates and manages 2 (two) ONGC owned Vessels. SEAMEC's subsidiary companies owns and operates 2 (two) Bulk Carriers.

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

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

OFFSHORE SHIPPING

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

SEAMEC has been awarded a contract by ONGC to operate and manage 2 (two) of its DSVs - SAMUDRA SEVAK and SAMUDRA PRABHA.

BULK CARRIER

Bulk Carrier segment, operations are carried out by overseas subsidiaries, namely SEAMEC International FZE and SEARETE INDIA IFSC PRIVATE LIMITED. At present, there are 2 (two) Bulk Carriers, namely SEAMEC GALLANT and CHENNAI VALARCHI. The fleet are engaged in transportation of various dry-bulk materials including food staples, commodities, industrial products, etc.

SHAREHOLDING

SEAMEC is a subsidiary of HAL Offshore Limited (HAL)

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

LISTING

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

SUBSIDIARY COMPANIES

SEAMEC International FZE, our Wholly Owned Subsidiary

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

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

Seamate Shipping FZC, Step Down Subsidiary

Seamec International FZE, Wholly Owned Subsidiary of the Company, has incorporated a subsidiary company by name "Seamate Shipping FZC" in Joint Venture with Arete Shipping DMCC in Ajman Freezone, U.A.E. on September 9, 2020. The said Company is engaged in ship management and operations. The subsidiary has sold its Bulk Carrier 'Asian Pearl' in December 2025.

Searete India IFSC Private Limited, Step Down Subsidiary

Seamec International FZE, Wholly Owned Subsidiary of the Company, has incorporated a company in Gift City, Gujarat, by name "Searete India IFSC Private Limited" in Joint Venture with Arete Shipping DMCC in April 2025.

The said company has acquired Bulk Carrier 'Chennai Valarchi' on June 16, 2025, which has been put on bareboat charter immediately on acquisition.

Seamec UK Investments Limited, our Wholly Owned Subsidiary

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

Aarey Organic Industries Private Limited, our Wholly Owned Subsidiary

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

Seamec Nirman Infra Limited, our JV Subsidiary

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

OUR KEY DIFFERENTIATORS

- **Pioneer in operation of Multi-Support Vessels**
- **Focused, results-driven business model**
- **Proven excellence with strong client recognition**
- **Expert in executing complex, technical projects**
- **Robust commercial and preventive maintenance management capabilities**
- **Dedicated offshore and onshore teams**
- **Strong safety culture and Marine Management System**

SEAMEC FLEET


SEAMEC SWORDFISH


SEAMEC PALADIN


SEAMEC PRINCESS


SEAMEC DIAMOND


SEAMEC GLORIOUS


SEAMEC II


SEAMEC III


SEAMEC ANANT


SEAMEC AGASTYA

SUBSIDIARIES FLEET

SEAMEC GALLANT

CHENNAI VALARCHI

ONGC OWNED VESSELS – OPERATED AND MANAGED BY SEAMEC

SAMUDRA PRABHA

SAMUDRA SEVAK

FROM THE CHAIRMAN'S DESK

In 2026, the Oil and Gas Industry stands at a strategic crossroads. With the increase of volatility in the market, long term success will depend on disciplined focus on fundamentals with the shifting of policies, rising costs and acceleration of digital transformation. Industry leaders reeling under complex decisions will define their competitiveness for years to come. Across the sector, major challenges will range from low crude oil prices to supply chain pressures and workforce constraint.

Workforce strategy has emerged as material business risk. Digital platforms have become the backbone of operational resilience. For the projects involving large capital expenditure and regulatory scrutiny, digitalization has become the core architecture for operational survival. Capital Management has set the pace for cost discipline across the industry with the prevailing theme being a prioritizing of high return on investment to maximize cash flows and earn investors' confidence rather than chasing production record.

Geopolitical Disruption: The Strait of Hormuz Crisis

The outbreak of the US-Iran conflict led to the near shutdown of the Strait of Hormuz, triggering a force majeure effect across the supply chain.

The disruption set off a series of force majeure declarations, beginning with Qatar Energy, which supplies a significant share of India's LPG and LNG requirements. This was followed by Kuwait Petroleum and Bahrain's BAPCO. Meanwhile, Saudi Aramco and the UAE's ADNOC curtailed refinery operations, further intensifying supply chain pressures.

Impact on India's Energy Security

India is the third largest consumer of oil and 14th largest consumer of gas in the world. A total of 88% of the country's annual oil and gas requirements are met by imports. Since India is heavily dependent on imports, uninterrupted petroleum supply chains are critical to the economy.

The Indian Government responded promptly to the geopolitical situation by introducing emergency energy controls to help ensure the availability of natural gas for priority sectors, including households and public transport, while managing curtailment in the industrial sector.

Impact on SEAMEC Operations

During the outbreak of war, one of SEAMEC vessels was deployed in Aramco in Saudi, not impacted. However, another vessel which had recently completed drydock in Dubai, was stranded for almost four months impacting not only revenue loss but cascading effect on fuels, crew, provisions, port charges etc.

Financial Performance

Despite impact on the vessel held up due to the conflict, I am pleased to report that our performance was phenomenally strong in comparison to last year with increase in revenue by 46.10 % and 109.74% in PAT.

Outlook and Acknowledgment

This performance reflects the strength of our fundamentals, even in a disrupted operating environment, and reinforces our confidence in the path ahead.

We remain committed to contributing meaningfully to the growing oil and gas industry by delivering reliable, distinguished services and continuing to earn the trust and confidence of our clients. We will also continue to provide solutions that will ensure safety, mitigate risk, and support our vision of becoming a vibrant, diversified conglomerate.

I extend my sincere gratitude to our key internal and external stakeholders, and to our employees, for their continued support, commitment, and dedicated efforts.

Warm Regards,

Sanjeev Agrawal
Chairman

BOARD OF DIRECTORS

MR. SANJEEV AGRAWAL

(Chairman)

Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal is one of the founder promoters of MM Group. Over last 30 years he has played an instrumental role in successfully scaling and diversifying Group's business interest in various fields including Oil and Gas sector, Soft drinks, EPC contracts, Main Fleet, Mc Donald franchise, Education, hospitality and Real Estate. He holds directorship in public & private limited multiple entities. Corporate Management Leadership and Strategy Planning is his area of expertise.

MRS. RUBY SRIVASTAVA

(Independent Director)

Mrs. Ruby Srivastava, Independent Woman Director on Board of Seamec Limited, is a retired bureaucrat (ex IRS'86) who superannuated in Apex scale of the cadre as Principal Chief Commissioner of Income Tax in February 2022. She served for more than 35 years in different verticals, organisations and capacities in the cadre and different ministries of GOI on central deputation, including her tenure as Director Finance on the Board of Nuclear Power Corporation of India, Department of Atomic Energy. As Director Finance her main assignments were fund raising from the open market, project financing, corporate taxation and compliance to regulatory authorities for companies besides being cadre controlling authority of the Finance Directorate. She is IICA certified (IDDDB-DI-202008-030624) Independent Director.

Mrs. Srivastava is a practicing Advocate registered (MH/2900/2022) with Bombay High Court and is a partner in Law firm Singhania & Co., Mumbai. She is passionate about nature conservation with sustainable development.

DR. AMARJIT CHOPRA

(Independent Director)

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

Dr. Chopra is past Chairman of the North India Regional Council of Institute of Chartered Accountants of India (ICAI). Dr. Chopra is the past Vice President (2009-10) and President of ICAI (2010-11). Dr. Chopra was conferred with Honorary Membership of Chartered Accountants Australia and New Zealand and Lifetime membership of Association of International Accountants (London).

Dr. Chopra held multifarious coveted posts, viz:

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

Dr. Chopra was on the Board of various public sector companies and banks namely GRSEL, BOB and Indian Bank. He is currently on the Board of SBI Mutual Fund Trustee Company Private Limited, Tata Power Trading Company Limited, Maithon Power Limited, IRDA, Management Development Institute Gurugram, Accounting Research Foundation of ICAI.

Dr. Chopra was on the roaster of IMF and has conducted missions in Mauritius, Seychelles and Bhutan. Dr. Chopra during his career has delivered over 3,500 professional lectures in India and Overseas.

MR. RAGHAV CHANDRA

(Independent Director)

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

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

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

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

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

Currently, he is a Director on the Board of Welspun Enterprises Limited (WEL), J. Kumar Infraprojects Limited (JKIL), JSW Cement Limited, GR Highways Investment Manager Private Limited, Welspun Aunta-Simaria Project Private Limited Gateway Distriparks Limited, Span Media Communications Limited, Snowman Logistics Limited and 1234 Intellimap Private Limited. He is also an Advisor to a few companies in the renewable energy and health sectors

DR. RAJESH KUMAR YADUVANSHI

(Independent Director - w.e.f. August 13, 2026)

Dr. Rajesh Kumar Yaduvanshi is a career banker with over 35 years of experience in branches/ administrative offices besides heading Jalandhar Circle & Delhi Zone of PNB and going on to serve as the Executive Director of Dena Bank & Punjab National Bank while handling important portfolios such as Credit, HR, Finance, Marketing, NPAs, Bancassurance, etc. He is a Member of External Screening Committee, SBI. He is also a Member of Outside Expert Council, ONGC and also serves as an Expert Member of Higher Education Financing Agency (MHRD, Government of India). In addition, Dr. Yaduvanshi is an Independent Director in 5 companies, including KEI Industries Limited and Majestic Auto Limited.

MR. NAVEEN MOHTA

(Whole Time Director)

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

MR. RAJEEV GOEL

(Director)

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

KEY MANAGERIAL PERSONNEL

MR. S.N. MOHANTY

(President - Corporate Affairs, Legal & Company Secretary)

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

MR. ASHOK KUMAR VERMA

(Chief Financial Officer w.e.f. August 14, 2026)

Mr. Ashok Kumar Verma is a strategic finance leader with about 26+ years of experience across listed multinational organizations, having expertise in enterprise financial leadership, group consolidation, merger & acquisition, governance, risk management and business partnering. Prior to SEAMEC Limited, he was associated with PDS Limited, Raymond Limited, Sterlite Technologies Limited, Hindalco Industries Limited, amongst other companies. Mr. Verma is also a trusted advisor to Boards, CEOs and Audit Committee with a strong track record of enabling profitable growth, strengthening controls and leading finance transformation.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINTH (39TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEAMEC LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2026 AT 16:00 HOURS (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

   b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditors thereon.

2. To declare a dividend at the rate of ₹ 2 per equity share of ₹ 10 each for the FY ended March 31, 2026.

3. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 00282059), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Enhancement of monetary cap for transactions pertaining to charter hire of vessels, diving and allied activities with HAL Offshore Limited**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, prior approval of the Members of the Company, be and is hereby granted to enhance the monetary limit till the Annual General Meeting to be held in year 2030 for entering into contract(s) with HAL Offshore Limited, the holding company for the charter hire of the Company's vessels, provision of diving and related services connected with the charter, notwithstanding the fact that the value of such contracts are equal to or exceed the monetary threshold limits prescribed under the said section or Regulation, but subject to the ceilings specified in the Explanatory Statement of the Notice relating to this item.

   FURTHER RESOLVED THAT the Audit Committee and the Board of Directors be and are hereby authorised to scrutinise individual transactions/contracts covered by this Resolution keeping in view the viability of the contracts, practical commercial considerations and the best interests of the Company."

5. **Re-appointment of Mr. Naveen Mohta (DIN: 07027180) as a Whole Time Director for a further period of 5 (five) consecutive years and to fix his remuneration**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, re- appointment of Mr. Naveen Mohta (DIN: 07027180) as Whole Time Director of the Company for a further period of 5 (five) consecutive years effective from September 1, 2026 to August 31, 2031, be and is hereby approved, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.

   FURTHER RESOLVED THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Naveen Mohta (DIN: 07027180) during his term of appointment.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Naveen Mohta (DIN: 07027180) as Whole Time Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **Appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as a Non-Executive Independent Director for the first term of 5 (five) consecutive years from August 13, 2026 to August 12, 2031**

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

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654), who was appointed as an Additional Director to hold the office of Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Dr. Rajesh Kumar Yaduvanshi, (DIN: 07206654) be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for a first term of 5 (five) consecutive years with effect from August 13, 2026 upto August 12, 2031 and that he shall not be liable to retire by rotation."

7. **Payment of overall remuneration to the Non-Executive Independent Directors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with all other applicable provisions of the Act (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, as approved by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of sitting fees and commission to the Non-Executive Independent Directors of the Company, up to an amount not exceeding 0.5% of the net profits of the Company in a financial year, calculated in accordance with Section 198 read with Section 197 of the Companies Act, 2013, effective from FY 2026-27 onwards for a period of five (5) years, granting the liberty to the Board of Directors to decide commission payable on year to year basis.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take necessary steps as may be deemed necessary, proper, expedient or incidental in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

Sd/-
S. N. Mohanty
President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: August 13, 2026

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolutions are annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 39th AGM of the Company is being held through VC/OAVM on **Friday, September 25, 2026 at 16:00 hours (IST)**. The deemed venue of the proceedings of the 39th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction of account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at contact@seamec.in by mentioning their Name and Folio Number / DP ID and Client ID.

7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2025-26 to those Members who request the same at contact@seamec.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 39th AGM has been uploaded on the website of the Company at www.seamec.in and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/ RTA and other matters as may be required.

8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.

9. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of members, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the members with respect to transmission, dividend, etc., only after updating the above details in the records. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.seamec.in and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at helpdeskmum@mcsregistrars.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1, as uploaded on Company's website at www.seamec.in.

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at www.seamec.in.

11. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR- 3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.seamec.in. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

    Members are requested to note that, dividend if not encashed and remain unclaimed or unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such -unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. It may also please be noted that all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the Demat Account of the IEPF Authority. The Company has individually sent letters to all the concerned members whose shares are liable to be transferred to demat account of IEPF Authority and consolidated list of such members is also available on Company's website for their necessary action.

    In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For any assistance, members may write to RTA at helpdeskmum@mcsregistrars.com or to the Nodal Officers appointed by the Company by sending an e-mail to contact@seamec.in.

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before **Friday, September 18, 2026** through e-mail on contact@seamec.in. The same will be replied by the Company suitably.

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

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting before the meeting as well as remote e-Voting during the AGM will be provided by NSDL.

    ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, September 18, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date of **Friday, September 18, 2026** may obtain the User ID and Password by sending a request at evoting@nsdl.com. Individual members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of **Friday, September 18, 2026** may follow the login process mentioned below.

    iii. The remote e-Voting period commences on **Tuesday, September 22, 2026 at 9:00 a.m. (IST)** and ends on **Thursday, September 24, 2026, at 5:00 p.m. (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Friday, September 18, 2026.**

    iv. Members will be provided with the facility for remote e-voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again

    v. **How do I vote electronically using NSDL e-Voting system?**

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

    Step 1: Access to NSDL e-Voting system

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

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

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for members other than Individual members are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members:

1. Institutional Investors (i.e. other than individuals, HUF, NRI etc.), who are Members of the Company, are encouraged to attend and vote at the 39th AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutiniser by email at cs.smishra@gmail.com with a copy marked to evoting@nsdl.com. Institutional Investors can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President – NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode, please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to helpdeskmum@mcsregistrars.com or contact@seamec.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to helpdeskmum@mcsregistrars.com or contact@seamec.in. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.

3. Alternatively, Shareholders/members may send a request to evoting@nsdl.com. for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

    1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

    2. Members are encouraged to join the Meeting through laptops for better experience.

    3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

    4. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or 022 - 4886 7000 and 022 - 2499 7000.

    6. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP Id and Client Id/folio number, PAN and mobile number at contact@seamec.in up to **Friday, September 18, 2026 (5:00 p.m. IST).** Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. **Other Information:**

    i. M/s. Satyajit Mishra & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/Authorised person shall declare the results of the voting on or before **Tuesday, September 29, 2026.**

    ii. The voting results shall be declared along with the Scrutinizer's Report and would be available on the Company's website at www.seamec.in, on the website of NSDL https://www.evoting.nsdl.com on the same day and shall also be simultaneously forwarded to the Stock Exchanges where the Company's shares are listed i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the same being displayed on the notice board of the Registered Office of the Company.

    iii. The resolutions, if passed by a requisite majority, shall be deemed to be passed on the date of the Annual General Meeting.

    iv. In pursuance of the MCA Circulars, immediately on conclusion of the AGM the recorded transcript of the AGM would be uploaded on the website of the Company at www.seamec.in.

By Order of the Board of Directors

Sd/-

S. N. Mohanty

President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: August 13, 2026

EXPLANATORY STATEMENT

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

Item No. 4:

Enhancement of monetary cap for transactions pertaining to Charter Hire of Vessels, diving and allied activities with HAL Offshore Limited

The Members of the Company had earlier approved the proposal for undertaking transactions pertaining to charter hire of the Company's Vessels, diving and allied activities, with HAL Offshore Limited (HAL), the parent company, up to a monetary cap of USD 50 million p.a. till the Annual General Meeting (AGM) of the Company to be held in the year 2030. The transaction with HAL is a related party transaction under Section 188 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the above approval, the Company has entered into various transactions with HAL for charter hire of the Company's Vessels, diving and other activities. The existing transactions are within the aforesaid limit.

The Company is in the process of completion of acquisition of Vessel SEAMEC ANANT and has also bagged two contracts for the Hiring of Operations & Management Services of ONGC Vessels "SAMUDRA SEVAK" and "SAMUDRA PRABHA", for which diving services is being be provided by HAL. Based on the present commercial scenario, the contract of above vessels with HAL will be deemed as Related Party Transaction. In addition, the possibilities of further transactions with HAL are anticipated to align with future business opportunities.

Taking into account of the present transactions, immediate future transactions and the possibilities of future transactions, the Audit Committee and Board of Directors, while reviewing the rationality at its meeting held on May 18, 2026, considered, approved and recommended to the Members for their approval, the proposal for enhancement of threshold monetary limits from USD 50 million p.a. to USD 65 million p.a. or its equivalent INR for entering into the aforementioned contracts with HAL till the AGM to be held in 2030.

The justification for enhancing the monetary limit from USD 50 million p.a. to USD 65 million p.a. or its equivalent INR along with the information as required as per the amended SEBI Circular on disclosures for related party transactions, was placed before the Audit Committee, examined and approved. As per the said SEBI Circular, the Whole Time Director and the Chief Financial Officer have also certified that to the best of their knowledge, the transaction is in the interest of the Company.

The capping limit of USD 65 million p.a. or its equivalent INR, as proposed, will exceed the threshold limit of 10% of the annual consolidated turnover prescribed in the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, becoming a material related party transaction and hence will require prior approval of the Members by way of an Ordinary Resolution.

The proposed Resolution seeks your prior approval for continuation of such services to and with HAL for the same time period, i.e. till the AGM to be held in the year 2030, subject to the authorization to the Audit Committee and Board of Directors of the Company to scrutinize individual transactions/contracts covered by this Resolution, keeping in view the viability of the contracts, practical commercial considerations and the best interests of the Company.

The information required by Rule 15 of the Companies (Meetings of the Board and its Power) Rules, 2014 and as per the industry standards for related party transactions is furnished as under:

(a)	Name of the Related Party and country of incorporation of the related party	HAL Offshore Limited, India.
(b)	Name of the director or key managerial personnel, who is related, if any;	Messers Sanjeev Agrawal, Chairman, Naveen Mohta, Whole Time Director, Rajeev Goel, Director and Rajesh Kumar Yaduvanshi, Independent Director
(c)	Nature of Relationship with the related party and shareholding of HAL Offshore Limited in SEAMEC (whether direct or indirect)	HAL Offshore Limited (HAL) is a Holding Company which holds 70.77% in Seamec Limited and this apart, promoter holds approx. 1.95%.
(d)	Nature of business of the related party	Providing Offshore Support services and on shore & offshore EPC services.
(e)	i. Nature of contract	Charter Hire of Vessels, diving and related services.
	ii. Monetary value	Annual Value not exceeding USD 65 million or its equivalent INR including charter hire and other related services.
	iii. Particulars of the Contract	Long term and short-term vessel deployment and outsourcing of vessel for diving and other allied services.
(f)	Other relevant information, if any	Time period till the AGM to be held in the year 2030.

(g)	Justification as to why the RPT proposed to be entered into is in the interest of SEAMEC	SEAMEC and HAL are part of the same conglomerate, operating in a similar line of business. The proposed RPT would facilitate synchronization of utilization of assets under the contracts owned by HAL in the best interest of the Company following the best commercial prudence.
(h)	Whether the proposed transactions taken together with the transactions undertaken with SEAMEC during the current financial year would render the proposed transaction a material RPT?	Yes
(i)	Value of the proposed transaction as a % of SEAMEC's annual consolidated turnover for the immediately preceding financial year	65%
(j)	A copy of the valuation or other external party report, if any.	Not applicable
(k)	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with SEAMEC during the last financial year	No

Messers Sanjeev Agrawal, Chairman, Naveen Mohta, Whole Time Director, Rajeev Goel, Director and Rajesh Kumar Yaduvanshi may be treated as interested in the Resolution.

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

In pursuance of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall approve the resolution set out in the Notice, whether such entity is a related party to this resolution or otherwise.

The Directors feel that the experience with similar arrangements has proved to be beneficial to the Company and considering the recommendation of the Audit Committee of the Company, the Board of Directors recommend an Ordinary Resolution set out under item No. 4 of the Notice for approval by the Members.

Item No. 5

Re-appointment of Mr. Naveen Mohta (DIN: 07027180) as a Whole Time Director for a further period of 5 (five) consecutive years and to fix his remuneration

Mr. Naveen Mohta was appointed as a Whole Time Director of the Company with effect from September 1, 2021 for a period of five consecutive years. Accordingly, his current term of appointment expires on August 31, 2026.

Mr. Mohta has about 26 years of experience, of which, about 25 years have been with HAL Offshore Limited (HAL). At present, he looks after the operations and commercials of the Company's offshore fleet. His continued association has greatly benefitted the Company and attributed immense value to the Company. Mr. Mohta is also a Director in HAL Offshore Limited, the Parent Company, MMG Marine Engineering Private Limited and Aarey Organic Industries Private Limited.

In view of his experience and expertise, it was felt desirable to avail his services and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 13, 2026, have approved his re-appointment as a Whole Time Director of the Company for a further period of five (5) consecutive years, effective from September 1, 2026 to August 31, 2031 on terms and conditions including remuneration, as mentioned hereinbelow, in pursuance of provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 read with Rules made thereunder.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Naveen Mohta are as under:

a. Tenure of appointment – 5 years from September 01, 2026

b. Salary, perquisites and allowances- The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of the Income Tax Act, 1961, or any other rules thereunder or any statutory modification (s) or re-enactment(s) thereof, in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The break-up of the remuneration is as follows:

(Amount in ₹)

Particulars	Monthly	Annual
Basic Salary	4,50,000	54,00,000
Other Allowances	1,06,576	12,78,912
	5,56,576	**66,78,912**
HRA	4,50,000	54,00,000
Conveyance Allowance		
Sub-Total	**10,06,576**	**1,20,78,912**
PF		
Gratuity	26,758	3,21,096
Grand Total	**10,33,334**	**1,24,00,008**

c. Mediclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.

d. Travelling allowances including insurance for business trips as per Company's Policy.

e. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the Whole-time Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of professional appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mohta under Section 190 of the Companies Act, 2013.

The Company has received the consent from Mr. Mohta to be appointed as a Whole Time Director along with all other statutory disclosures/ declarations, as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Further, the Company has also received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Whole Time Director of the Company.

Mr. Mohta satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Mohta is also not debarred from acting as a Whole Time Director of the Company pursuant to any order of SEBI or other authority.

Details of Mr. Naveen Mohta are provided in the "Annexure I" to the Notice, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Mohta is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Mohta may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for re- appointment of and remuneration payable to Mr. Naveen Mohta as a Whole-time Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends a Special Resolution set out at Item No.5 of the Notice for approval of the Members.

Item No. 6

Appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as an Independent Director of the Company for a term of five (5) consecutive years from August 13, 2026 to August 12, 2031

Pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on August 13, 2026, approved the appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years from August 13, 2026 to August 12, 2031, not liable to retire by rotation.

Dr. Yaduvanshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act, not subject to any disciplinary proceedings or otherwise debarred from appointment as an Independent Director of the Company pursuant to any order of SEBI or other authority. He has consented to act as Independent Director of the Company and has also declared that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and Regulation 16 of the Listing Regulations.

Dr. Yaduvanshi was acting as a Nominee Director of Punjab National Bank on the Board of Bhushan Steel Limited during the period 2015-17. Dr. Yaduvanshi, amongst others, was issued a summon on August 16, 2019, much after ending of his directorship, by Additional Session Judge (ASJ), Dwarka, in the matter of SFIO v/s Bhushan Steel Limited & Ors. The above Summon was quashed on an appeal by Dr. Yaduvanshi before the Hon'ble High Court, Delhi on September 21, 2020. The Hon'ble Supreme Court, on the appeal by SFIO, in its order dated March 5, 2025, set aside the order of the Hon'ble High Court, while giving liberty to Dr. Yaduvanshi to work the remedies in the manner known to law, including seeking of a discharge. The matter is pending. However, this does not debar or disqualify Dr. Yaduvanshi from being appointed as an Independent Director.

Dr. Rajesh Kumar Yaduvanshi shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission (if any), as may be decided by the Board, within the limits stipulated under Section 197 of the Act.

The Company has also received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Dr. Rajesh Kumar Yaduvanshi for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

The members of the Nomination and Remuneration Committee and the Board of Directors are also of the view that Dr. Rajesh Kumar Yaduvanshi's wide experience and varied expertise will immensely benefit the Company.

Dr. Rajesh Kumar Yaduvanshi, by qualification has completed his Bachelors and Masters of Science from Delhi University, Doctorate of Philosophy, from IRAI, New Delhi and has also pursued CAIIB from Indian Institute of Bankers, Mumbai.

Dr. Yaduvanshi has a wide spread career as Banker with experience of 35 years in branches/ administrative offices besides heading Jalandhar circle and Delhi Zone of Punjab National Bank (PNB). He has also served as the Executive Director of Dena Bank and PNB, while handling important portfolios such as Credit, HR, Finance, Marketing, NPAs, Bancassurance etc.

Dr. Yaduvanshi is a Member of External Screening Committee, SBI. He is also a Member of Outside Expert Council, ONGC and also serves as an Expert Member of Higher Education Financing Agency (MHRD, Government of India).

Dr. Yaduvanshi is also a director in the Board of Directors of eminent companies, including KEI Industries Limited and Majestic Auto Limited.

The Board is of the view that the induction of Dr. Rajesh Kumar Yaduvanshi to the Board of Directors will cause immense benefit to the Company and provide guidance for the growth and prosperity of the Company.

A copy of draft letter of appointment of Dr. Rajesh Kumar Yaduvanshi setting out the terms and conditions of appointment is available for inspection by the Members at the Registered and Corporate Office of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Details of Dr. Rajesh Kumar Yaduvanshi are provided in the "Annexure- II" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Dr. Rajesh Kumar Yaduvanshi is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Dr. Rajesh Kumar Yaduvanshi may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend a Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

Payment of overall remuneration to the Non-Executive Independent Directors of the Company

The Non-Executive Independent Directors of the Company play a significant role in strengthening the standards of corporate governance by providing objective guidance and independent judgment on the affairs of the Company. Their responsibilities and obligations have substantially increased in view of the evolving regulatory framework under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and various other applicable laws.

At present, the Independent Directors are being paid sitting fees for attending the meetings of the Board of Directors and its Committees and reimbursement of expenses thereof.

Considering the enhanced role, increased time commitment and wider responsibilities of the Non-Executive Independent Directors, the Board of Directors in its meeting held on August 13, 2026, considered the proposal to enhance the remuneration payable to the Non-Executive Independent Directors, i.e. to pay commission in addition to the sitting fees currently being paid.

The overall remuneration (including sitting fees and commission) in a financial year for the FY 2026-27 onwards to all the Non-Executive Independent Directors shall not exceed 0.5% of the net profits of the Company in that financial year, calculated in accordance with Section 198 read with Section 197 of the Companies Act, 2013, with liberty to the Board of Directors to determine the remuneration to each of the Non-Executive Independent Directors on a year on year basis.

The remuneration is within the overall limit, in accordance with the provisions of Sections 149, 178 and 197 of the Companies Act, 2013 read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable provisions, if any.

Accordingly, approval of the Members is sought to authorise the Board of Directors to decide payment of remuneration by way of commission to the Non-Executive Independent Directors within the overall capping limits mentioned above.

The remuneration payable to the Non-Executive Independent Directors shall always remain within the overall limits prescribed under the Companies Act, 2013 and the Rules made thereunder, as amended from time to time.

Accordingly, the Board recommends the Resolution set out at Item No. 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

Save and except the Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Sd/-
S. N. Mohanty
President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: August 13, 2026

ANNEXURE – I TO THE NOTICE

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

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

Name of the Director	Mr. Sanjeev Agrawal	Mr. Naveen Mohta
DIN	00282059	07027180
Date of Birth	December 5, 1963	July 13, 1973
Age	63 years	53 years
Date of First Appointment on Board	June 3, 2014	November 14, 2017
Qualifications	Masters Degree in Commerce and Masters of Business Administration from Coca-Cola University of Atlanta, USA.	Chartered Accountant and Cost and Works Accountant
Brief profile, experience and expertise in specific functional areas	Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur and leads MM Group to which the Company belongs. Mr. Agrawal has vast experience of over 30 years in the field of Oil & Gas Sector, Marine and EPC contacts, Soft Drinks, Fast Food Chain, Mc Donald Franchise, Education, Hospitality, Investments, Business Development and Real Estate.	Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has over 26 years of experience which includes 25 years with HAL Offshore Limited, the Promoter Company of SEAMEC Limited. Before joining HAL, he has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also interacted with various Government bodies such as SIPCOT, TNGST department, Excise, Pollution Control Boards etc. for getting various approvals and registrations for the green field project in Chennai, besides looking after accounts and finance function. In his present position, he looks after the operations and commercials of offshore fleets. His area of expertise is Commercial and Operations. Mr. Mohta is a Director on the Board of HAL Offshore Limited, Aarey Organic Industries Private Limited and MMG Marine Engineering Private Limited.
Terms & Conditions of appointment/ re-appointment	Not applicable	As per resolution at Item No. 5 of the Notice read with Explanatory Statement thereto, Mr. Naveen Mohta is proposed to be re-appointed as a Whole Time Director of the Company for a further period of five (5) consecutive years from September 1, 2026 to August 31, 2031.

<table>
<tr><th>Name of the Director</th><th>Mr. Sanjeev Agrawal</th><th>Mr. Naveen Mohta</th></tr>
<tr><td>Directorships held in other companies (excluding foreign companies and Section 8 companies)</td><td>Listed Companies:
1. Fortune Industrial Resources Limited
Private Companies :
2. Sun Vision Power and ISPAT Private Limited
3. Lumax Builders Private Limited
4. Shantnu Farms Private Limited
5. Hindustan Aqua Private Limited
6. Metbrass Plassim India Private Limited
7. Passion Realcon Private Limited
8. PNR Systems Private Limited
9. Versatile Polytech Private Limited
10. MMG Restaurants Private Limited</td><td>Unlisted Public Companies:
1. HAL Offshore Limited
Private Companies:
2. Aarey Organic Industries Private Limited
3. MMG Marine Engineering Private Limited</td></tr>
<tr><td>Number of Board meetings attended during the F.Y. 2025-26</td><td>Five (5)</td><td>Eight (8)</td></tr>
<tr><td>Remuneration sought to be paid</td><td>Nil</td><td>As per resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.</td></tr>
<tr><td>Remuneration last drawn</td><td>Nil</td><td>₹1,02,00,000 (Rupees One Crore and Two Lakhs only)</td></tr>
<tr><td>Memberships/ Chairmanships of Committees of other public companies</td><td><table><tr><th>S. No.</th><th>Name of the Company</th><th>Committee</th><th>Position</th></tr><tr><td rowspan="3">1.</td><td rowspan="3">Fortune Industrial Resources Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>Stakeholders Relationship Committee</td><td>Member</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr></table></td><td><table><tr><th>S. No.</th><th>Name of the Company</th><th>Committee</th><th>Position</th></tr><tr><td>1.</td><td>Hal Offshore Limited</td><td>Audit Committee</td><td>Member</td></tr></table></td></tr>
<tr><td>Number of Equity Shares held in the Company</td><td>3,95,476 equity shares (1.55%)</td><td>Nil</td></tr>
<tr><td>Disclosure of inter se relationship between Directors and Key Managerial Personnel of the Company</td><td>Not related to any Director / Key Managerial Personnel of the Company.</td><td>Not related to any Director / Key Managerial Personnel of the Company.</td></tr>
</table>

ANNEXURE – II TO THE NOTICE

Details of Director seeking appointment at the Annual General Meeting

Name of the Director	Dr. Rajesh Kumar Yaduvanshi
DIN	07206654
Date of Birth and Age	June 23, 1961 65 years
Date of First Appointment on the Board	13.08.2026
Qualifications	Bachelors of Science, Hansraj College, Delhi University – 1980 Masters of Science, Hansraj College, Delhi University – 1982 Doctorate of Philosophy, IARI, New Delhi – 1985 CAIIB , Indian Institute of Bankers, Mumbai – 1988
Brief profile and nature of his expertise in specific functional areas	Career banker with over 35 years of experience in branches/administrative offices besides heading Jalandhar Circle & Delhi Zone of PNB and going on to serve as the Executive Director of Dena Bank & Punjab National Bank while handling important portfolios such as Credit, HR, Finance, Marketing, NPAs, Bancassurance, etc. He is a Member of External Screening Committee, SBI. He is also a Member of Outside Expert Committee, ONGC and also serves as an Expert Member of Higher Education Financing Agency (MHRD, Government of India). He is also on the Board of various companies, including KEI Industries Limited and Majestic Auto Limited.
Terms and conditions of appointment	As per Item No. 6 of the Notice read with Explanatory Statement thereto, Dr. Rajesh Kumar Yaduvanshi is proposed to be appointed as a Non-Executive Independent Director of the Company for a first term of five (5) consecutive years from August 13, 2026 to August 12, 2031.
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	As per resolution at Item No. 6 of the Notice read with Explanatory Statement thereto
Shareholding in the Company as on March 31, 2026	NIL
Number of Meetings attended during financial year (2025-26)	NIL
Directorships held in other companies (excluding foreign companies and Section 8 companies)	**Listed Companies:** 1. KEI Industries Limited 2. Majestic Auto Limited **Public Companies** 1. Moon Beverages Limited 2. Hal Offshore Limited **Private Limited:** 1. Navyug Fin- Sec Private Limited

Name of the Director	Dr. Rajesh Kumar Yaduvanshi			
Memberships/Chairmanships of Committees of other public companies	**S. No.**	**Name of the Company**	**Committee**	**Position**
	1.	Majestic Auto Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
	2.	KEI Industries Limited	Stakeholders Relationship Committee	Member
			Nomination and Remuneration Committee	Member
			CSR & ESG Committee	Member
			Share Allotment Committee	Chairman
			Risk Management Committee	Member
			Fund Raising Committee	Member
Disclosure of *inter se* relationship between Directors and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.			

DIRECTORS' REPORT

Dear Members,

The Directors hereby present their Thirty-Ninth Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

1. FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	90,194	61,733	95,246	65,182
Other Income	4,558	4,223	4,755	3,043
Total Income	**94,752**	**65,956**	**1,00,001**	**68,225**
Total Expenditure				
a. Employee Benefit Expenses	12,702	9,669	12,783	9,822
b. Operating Expenses	33,330	25,498	35,346	28,295
c. Other Expenditure	8,031	4,424	7,150	5,697
Earnings before Interest, Depreciation & Tax	**40,689**	**26,365**	**44,722**	**24,411**
Interest Expenses	1,748	1,356	2,079	1,549
Depreciation	13,087	11,574	15,717	13,062
Profit / (Loss) before Tax & exceptional items	**25,854**	**13,435**	**26,926**	**9,800**
Exceptional item (Income)	-	-	-	884
Profit /(Loss) before Taxation	**25,854**	**13,435**	**26,926**	**10,684**
Tax expense for the year	1,619	1,880	1,574	1,893
Profit /(Loss) after Taxation	**24,235**	**11,555**	**25,352**	**8,791**
Share of Non-controlling interest	-	-	213	(171)
Share of owner of the Company	-	-	25,139	8,962
Add: Balance brought forward from previous year	73,988	63,725	76,119	67,773
Surplus available for appropriation	**98,223**	**75,280**	**1,01,258**	**76,735**
Transfer to Tonnage Tax Reserve	(4,300)	(1,300)	(4,300)	(1,300)
Dividend on equity shares	-	-	-	-
Other Comprehensive Income and Foreign Currency Translation Reserve	46	8	4,225	684
Retained profit carried forward	**93,969**	**73,988**	**1,01,183**	**76,119**

2. STATE OF COMPANY'S AFFAIRS

On a consolidated basis, revenue from operations for FY 2025-26 was ₹95,246 lakhs, higher by 46.12% over the corresponding previous year's revenue from operations of ₹65,182 lakhs. Total revenue was ₹1,00,001 lakhs in comparison to corresponding previous year's total revenue of ₹68,225 lakhs. The profit after tax (PAT) for FY 2025-26 and FY 2024-25 was ₹25,352 lakhs and ₹8,791 lakhs respectively. The PAT for the year registered is higher by 188.39% in comparison to the corresponding previous year.

On a standalone basis, revenue from operations for FY 2025-26 was ₹90,194 lakhs, higher by 46.10% over the corresponding previous year's revenue from operations of ₹61,733 lakhs. Total revenue was ₹94,752 lakhs in comparison to the corresponding previous year's total revenue of ₹65,956 lakhs. The profit after tax (PAT) for FY 2025-26 and FY 2024-25 was ₹24,235 lakhs and ₹11,555 lakhs respectively. The PAT for the year registered is higher by 109.74% in comparison to the corresponding previous year.

During the year under review, the Company has utilized tonnage tax reserves of ₹3,340 Lakhs. The Company has also transferred ₹4,300 lakhs to tonnage tax reserve during the current financial year 2025-26 while ₹1,300 lakhs was transferred to tonnage tax reserve in the corresponding previous year.

3. OPERATIONS

During the year under review, the Company purchased Vessel SEAMEC AGASTYA (erstwhile Vessel NPP Nusantara), bringing the total fleet strength of the Company to 8 (eight), comprising of 6 (six) numbers of Multi Support Vessels (MSVs), 1 (one) number of Barge and 1 (one) number of Offshore Support Vessel (OSV).

The total deployment days of the Company's vessels during the year was 1859 days against deployment days of corresponding previous year of 1454 days. The domestic deployment days was 1648 while overseas deployment was for 211 days.

During the year under review, Company's MSV – SEAMEC PALADIN and SEAMEC AGASTYA were engaged with ONGC on a long term contract, through HAL Offshore Limited. The contract with SEAMEC PALADIN is till 2028. SEAMEC AGASTYA, after takeover and completion of statutory drydock, commenced its charter from January 2026 and is expected to be completed in 2029.

SEAMEC II is on long term contract with ONGC till August 2026.

SEAMEC III and SEAMEC PRINCESS are engaged with various clients, viz. M/s Mubarak Marine UAE, M/s A D Engineers, M/s G R Infrastructure Limited and L&T. Both the vessels will undergo drydock in June and August 2026 respectively.

SEAMEC GLORIOUS, the Company's Barge has been upgraded for accommodating 250 personnel from the existing 100 personnel, by installation of additional lifeboats. Barge is engaged on a 150 day charter by L&T from November 2025.

SEAMEC SWORDFISH commenced its two year charter with M/s Safeen Al Behar Limited Company, UAE in August 2025.

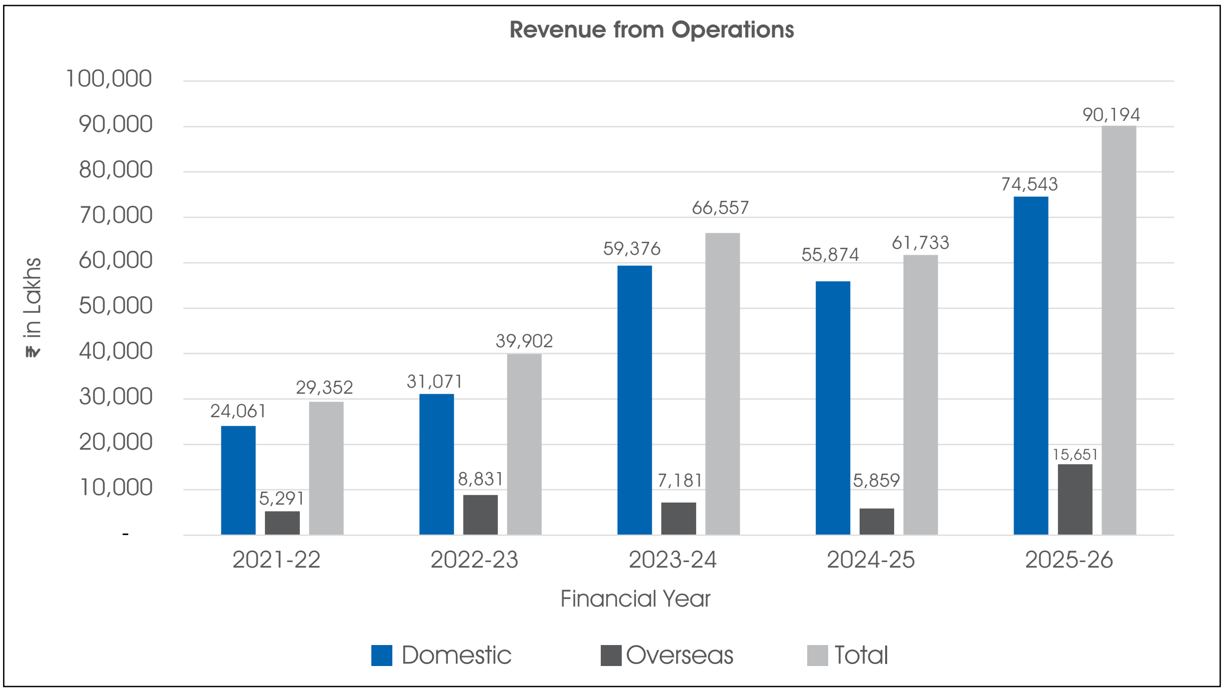
The OSV, SEAMEC DIAMOND is engaged with ONGC on long term contract for 3 (three) years, through HAL Offshore Limited.

In March 2026, the Company was awarded the contract for Hiring of Operation & Management Services for ONGC Owned Vessels "SAMUDRA SEVAK" and "SAMUDRA PRABHA" for a period of 2 years.

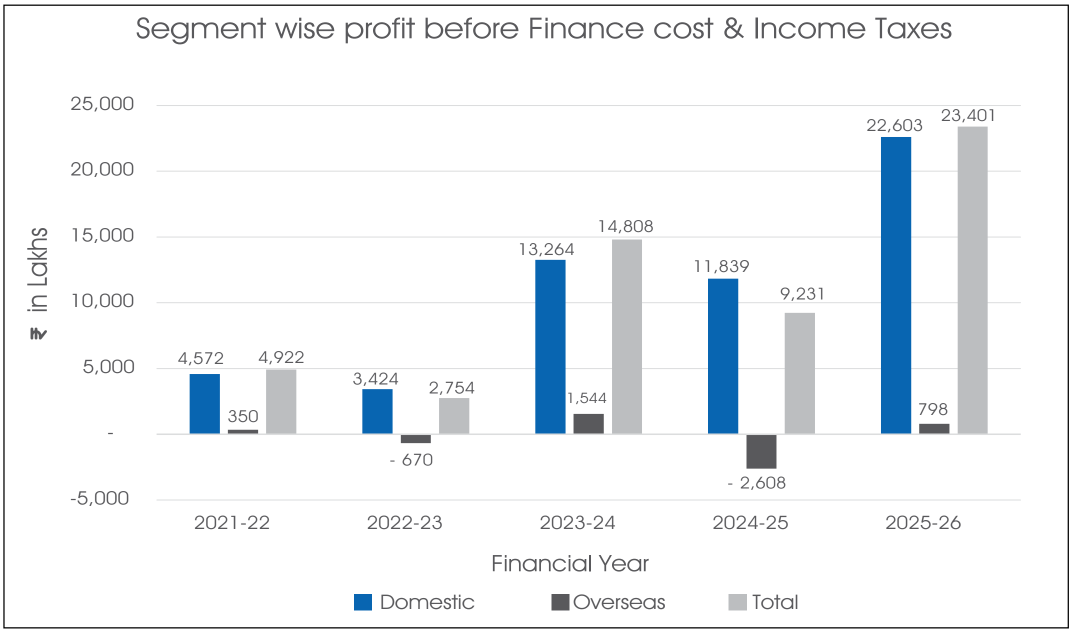
4. DIVIDEND

The Board of Directors are pleased to declare a dividend of 20%, i.e. ₹ 2/- per equity share of face value ₹10/- each, for the Financial Year ended March 31, 2026. The total dividend payout will be ₹5.08 crores

YEARWISE STANDALONE REVENUE FROM OPERATIONS



STANDALONE SEGMENT WISE PROFIT BEFORE FINANCE COST, INTEREST INCOME AND TAX



The dividend is subject to approval of the Members at the ensuing Annual General Meeting (AGM) and will be paid within 30 days from the conclusion of the AGM, to those Members whose names appear in the Register of Members as on the Record Date, which will be announced.

Pursuant to the provisions of the Income Tax Act, 1961 and the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and accordingly, the Company shall disburse the dividend net of TDS (tax deducted at source).

5. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholder. The Policy can be accessed on the website of the Company at https://seamec.in/upload/15-07-2026Dividend%20Distribution%20Policy.pdf

6. TRANSFER TO GENERAL RESERVE

An amount of ₹3,340 lakhs has been transferred to General Reserve during the year under review.

7. SHARE CAPITAL

Your Company has only one class of Equity Shares and it has neither issued shares with differential rights as to dividend, voting or otherwise, nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees or Key Managerial Personnel of the Company as the provisions of the Section are not applicable.

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital which consists of 2,54,25,000 Equity Shares of ₹10 each aggregating to ₹25,42,50,000 as on March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 6 (six) Directors with optimum combination of Executive and Non-Executive Directors, including 1 (one) Woman Director.

There were no changes in the composition of the Board of Directors during the year under review.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sanjeev Agrawal (DIN: 00282059), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Rakesh Ayri ceased to be the Chief Executive Officer of the Company with effect from August 19, 2025.

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

Independent Directors

In terms of Section 149 of the Act and Regulation 17 of SEBI LODR Regulations, Mrs. Ruby Srivastava, Mr. Raghav Chandra, IAS (Retd.) and Mr. Amarjit Chopra are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and are independent of the management. In terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors. Independent Directors are not liable to retire by rotation in terms of Section 149(13) of the Act.

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

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

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

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

Board Meetings

During the year under review, 8 (eight) Board Meetings were held, details of which are provided in the Corporate Governance Report.

Composition of Audit Committee

As on March 31, 2026, the Audit Committee comprised of 4 (four) Members out of which 3 (three) are Independent Directors and 1 (one) is a Non-Executive Director. During the year under review, 11 (eleven) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report.

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

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprised of 5 (five) Members out of which 3 (three) are Independent Directors. During the year under review, 3 (three) meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at 03-07-2022CSR Policy.pdf

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

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

10. RISK MANAGEMENT

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

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

11. NOMINATION AND REMUNERATION POLICY

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

The aforesaid policy is available on the Company's website at 10-11-2022Nomination and Remuneration Policy - Amended.pdf and an abstract is also enclosed to this Report as **Annexure II.**

12. PERFORMANCE EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors, including the Chairman for FY 2025-26, pursuant to the provisions of the Act and Regulation 17(10) of the SEBI LODR Regulations. The evaluation was carried out based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

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

Upon receipt of the evaluation sheets from each of the Directors, the Chairman of the Nomination and Remuneration Committee placed the comprehensive ratings and suggestions, if any, received from the Directors, before the Board.

The Independent Directors also conducted a separate meeting on March 19, 2026, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors.

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

13. STATUTORY AUDITORS

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

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY 2025-26 in terms of Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

14. SECRETARIAL AUDITORS

At the previous Annual General Meeting of the Company held on August 14, 2025, the Members approved the appointment of M/s. Satyajit Mishra & Co, Company Secretaries in Practice (FCS No. 5759, C P No. 4997) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 up to the conclusion of financial year 2029-30, in accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the amendments to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

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

15. MAINTAINENCE OF COST RECORDS

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

16. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Note 7, 9, 17 and 55 to the Standalone Financial Statements of the Company.

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

There were no significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. The related party transactions entered are in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI LODR Regulations and Circulars issued thereto.

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

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

The Company has adopted a policy on materiality of Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company at 09-04-2026Policy on Related Party Transaction.pdf

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

The Form AOC–2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions, on-going and entered during FY 2026, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **Annexure IV** to this Report.

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

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI LODR Regulations, Management Discussion and Analysis Report, forms part of this Report. The Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective, is uploaded on the website of the Company and can be accessed at www.seamec.in

20. SUBSIDIARY COMPANIES

The Company has 9 (nine) subsidiaries, including step down subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS), established in Dubai Airport Freezone (DAFZA). The primary focus of this WOS is to engage in bulk carrier operations. The Company owns one bulk carrier which is operating smoothly. The market of bulk carrier showed improvement from FY 2024-25 to FY 2025-26 and the WOS is exploring strategic planning to take the Company forward.

SEAMEC International FZE has set up a joint venture company by name of "SEAMATE SHIPPING FZC" in Ajman Freezone, U.A.E with Arete Shipping DMCC in the ratio of 60:40. The Vessel owned by SEAMATE SHIPPING FZC was sold during the year, upon completion of its long term charter. The Company is exploring the market dynamics, to determine the next steps.

On April 16, 2025, SEAMEC International FZE entered into a joint venture with Arete Shipping DMCC, and incorporated a company by name of "SEARETE INDIA IFSC PRIVATE LIMITED" in GIFT City, Gujarat, India, in the ratio of 50:50. The principal activities of the Joint Venture Company includes undertaking ship owning and leasing activities by way of bareboat charter hire to customers incorporated in GIFT City. SEARETE INDIA IFSC PRIVATE LIMITED purchased a Bulk Carrier in June 2025, which was given on bareboat charter on the same day. The Vessel is operating smoothly.

The Company has incorporated a subsidiary by name "Seamec Nirman Infra Limited" in joint venture with NayaVridhi Infra LLP in the ratio of 65:35 to undertake tunnel project in Vapi, Gujarat. The Company has withdrawn from the project and all outstanding dues have been settled and received from L&T. The Company is determining the next steps, which will be most beneficial.

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

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

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries as on March 31, 2026, in e-Form No. AOC-1 is attached as **Annexure V** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of relevant subsidiaries as on March 31, 2026, are available on the Company's website at www.seamec.in.

21. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

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

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

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

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

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

22. MARITIME LABOUR CONVENTION (MLC) 2006

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

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

23. VIGIL MECHANISM

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

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

During the year under review, the Company received one whistle blower complaint, addressed to the Chairperson of the Audit Committee. The Audit Committee constituted an Internal Investigation Committee to investigate the details mentioned in the complaint. The complaint was found to be without any substance. The complainant also withdrew the complaint and accordingly, the matter stands closed.

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

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

The information to be provided under Rule 8 (x) of the Companies (Accounts) Rules, 2014 as amended, is as under:

(i) Number of complaints of sexual harassment received in the year: Nil

(ii) Number of complaints disposed off during the year: Nil

(iii) Number of cases pending for more than ninety days: Nil

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

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

26. PARTICULARS OF EMPLOYEES

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Member. Any Member interested in obtaining such particulars may write to the Company Secretary at contact@seamec.in.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

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

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

29. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at www.seamec.in.

30. DEPOSITS FROM PUBLIC

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

31. HUMAN RESOURCES

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

The working climate of your Company continues to remain harmonious with focus on improving Productivity, Quality, Health and Safety of the employees and its associates we work with. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company has 86 employees as on March 31, 2026.

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

32. DISCLOSURE PERTAINING TO COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

33. OTHER DISCLOSURES

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

i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2026.

ii. the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

iii. No disclosure is required under Section 62(1)(b) of the Act in respect of Employee Stock Option Scheme as the provisions of the said section read with Rules made thereunder are not applicable.

iv. No disclosure is required under Section 67(3)(c) of the Act in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

34. GREEN INITIATIVE

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

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

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

Members who have not provided their email address will continue to receive communications, dissemination, notice(s), documents etc. via permitted mode of service of documents. Further, the Members who request for physical copies, will be provided the same.

35. ACKNOWLDEGEMENT

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 18, 2026

Annexure I

Annual Report on Corporate Social Responsibility Activities

1. Brief Outline on CSR Policy of the Company

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

The CSR Policy of the Company, as amended and approved by the Board of Directors has been uploaded on the Company's website. The detailed CSR Policy may be accessed on web-link: 03-07-2022CSR Policy.pdf

2. Composition of CSR Committee as on March 31, 2026

Sl. No.	Name of the Director	Designation in the Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr.Sanjeev Agrawal	Chairman	Chairman, Non-Executive Director	3 (three) CSR Committee Meetings were held during the year on August 12, 2025, January 30, 2026 and March 19, 2026	3
2.	Mrs.Ruby Srivastava	Member	Independent Director		3
3.	Mr. Naveen Mohta	Member	Whole Time Director		2
4.	Mr. Amarjit Chopra	Member	Independent Director		2
5.	Mr. Raghav Chandra	Member	Independent Director		3

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

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

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

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

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013: ₹9,179 lakhs.

7. **A. Two percent of average net profit of the Company as per section 135(5):** ₹183.58 lakhs.

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

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

   D. Total CSR obligation for the financial year (7A+7B-7C): ₹183.58 lakhs.

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013.	Local area (Yes/ No).	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Jagannath Cancer Aid Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	5,00,000	No	Jagannath Cancer Aid Foundation	CSR00010986
2.	Dilkhush Welfare Society		No	Gujarat	Valsad	10,00,000	No	Dilkhush Welfare Society	CSR00011661
3.	International Society for Krishna Consciousness	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Tamil Nadu	Salem	3,00,000	No	International Society for Krishna Consciousness	CSR00005241
4.	Ramakrishna Math (Sri Ramakrishna Sevashrama)		No	Karnataka	Kodagu, Ponnampet	3,00,000	No	Ramakrishna Math	CSR00002806
5.	Akshara Samajik Prathisthan		Yes	Maharashtra	Mumbai	45,00,000	No	Akshara Samajik Prathisthan	CSR00003701
6.	Centre For Transforming India		Yes	Maharashtra	Mumbai, Alibaug	3,00,000	No	Centre for Transforming India	CSR00005034
7.	Language and Learning Foundation		No	New Delhi		5,00,000	No	Language and Learning Foundation	CSR00001229
8.	Shrimati Taisaheb Kadam Sevabahvi Foundation and Research Centre, Sonai		Yes	Maharashtra	Ahemadnagar	28,00,000	No	Shrimati Taisaheb Kadam Sevabahvi Foundation and Research Centre, Sonai	CSR00028783
9.	Angel Charitable Trust		No	Gujarat	Ahmedabad	35,00,000	No	Angel Charitable Trust	CSR00073876
10.	TOUCH		Yes	Maharashtra	Mumbai	2,00,000	No	TOUCH	CSR00006933
11.	Society for Culture and Environment	Protection of national heritage, art and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	No	Madhya Pradesh	Bhopal	5,00,000	No	Society for Culture & Environment	CSR00044652
12.	Suraj Charitable Trust	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga	No	New Delhi		40,00,000	No	Suraj Charitable Trust	CSR00052089

D. **Amount spent in Administrative Overheads:** Not Applicable.

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

F. **Total amount spent for the Financial Year (8B+8C+8D+8E):** ₹ 184 lakhs.

G. **Excess amount for set-off, if any:** Not Applicable.

9. A. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable.

   B. **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable.

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

a. **Date of creation or acquisition of the capital asset(s):** Not Applicable.

b. **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable.

c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable.

d. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable.

11. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act:** Not Applicable

12. The Committee confirms that the implementation and monitoring of CSR policy is in accordance with the CSR objectives and policy of the Company.

	Sanjeev Agrawal	**Naveen Mohta**
Place: Mumbai	Chairman – CSR Committee	Whole Time Director
Date: May 18, 2026	(DIN: 00282059)	(DIN: 07027180)

Annexure II to the Directors' Report

Abstract of the Nomination and Remuneration Policy

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

I. Objective and Purpose of the Policy:

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

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

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.

ii. The Candidate for a position at KMP or Senior Management level is met by assessment of the candidate on his / her functional and leadership capabilities and cultural fitment to the organization. It needs to be ensured that the person possess adequate qualification, expertise, proper attitude and experience for the position he / she is considered for appointment.

iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

iv. Appointment of Independent Directors shall be subject to the compliance with the provisions of Section 149 of the Companies Act, 2013, read with schedule IV and Rules framed thereunder.

v. In case of re-appointment of Non-Executive Directors, the Board shall, take into consideration the performance evaluation of the Director and his engagement level.

vi. The tenure for all the Directors including Independent Directors shall be governed by the terms defined in the Companies Act, 2013 and/ or Listing Regulations.

vii. The tenure for other KMP and Senior Management Personnel will be governed by the Company's HR Policy.

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

i. The remuneration to the Managing Director/ Whole-Time Director/Manager shall be subject to the prior / post approval of the Shareholders of the Company as maybe applicable in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managing Director/Whole-time Director/Manager, without Central Government's approval, within limits specified under Schedule V of the Companies Act, 2013.

ii. Increments to the existing Remuneration structure of the Managing Director/Whole Time Director to be evaluated by the Committee and to be recommended to the Board which should be in accordance with the approval of the Shareholders.

iii. The Non-Executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee shall be paid to Non-executive Non-Independent Directors. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

iv. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, Company Secretary and any other employee including Senior Managerial Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

Annexure III to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

To,
The Members,
SEAMEC LIMITED
9th Floor, A 901 - 905, 215 Atrium,
Andheri Kurla Road, Andheri East,
Mumbai 400093.

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to me and according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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

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

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

i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

j. Other laws as applicable specifically to the Company as identified by the management, that is to say:

i. The Shop and Establishment Act, 1948
ii. The Code on Wages, 2019
iii. The Code on Social Security, 2019
iv. The Merchant Shipping Act, 1958 / Merchant Shipping Act, 2025
v. The Maritime Labour Convention 2006
vi. The Customs Act, 1962
vii. Industrial Relations Code, 2020
viii. Occupational Safety, Health and Working Conditions Code, 2020
ix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

1. The Company has generally complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except the following, for which explanation has been provided to our satisfaction:

Sr. No.	Observation	Clarifications / Explanations
a.	The Company has given Disclosure of material event as to Addendum entered into with M/s. Safeen Al Behar Limited Company, Saudi Arabia with delay of 8 hours and 36 Minutes in case of NSE and 8 hours and 38 Minutes in case of BSE.	The information pertaining to the Addendum executed on 21st May, 2025, by the Company with Safeen Al Behar Limited Company, Saudi Arabia for charter hire of vessel Seamec Swordfish was received on Wednesday, 21st May, 2025, at 18:02 hours after office hours. The Company has flexi working time to reach office by 10:30 am and accordingly, upon commencement of the working hours on 22nd May, 2025, the disclosure was filed at 10:33 am.
b.	The Company has given Disclosure of material event as to ESG rating assigned by SES ESG Research Private Limited (Category II SEBI Registered) ESG rating provider with delay of 1 day 16 Hours and 14 Minutes in case of NSE and BSE.	The information pertaining to ESG rating issued by SES ESG was received on Friday, 12th September, 2025 at 19:52 hours, which is after office hours of the Company. The following days being Saturday and Sunday, disclosure was made on Monday, 15th September, 2025 at 12:06 p.m. upon verification of the details of in the Report.
c.	The Company has given Disclosure of material event as to the Company become party to Arbitration filed by M/s. Jumbo Offshore Enterprises with regard to the Vessel "Tug Maria" with delay of 5 hours and 30 Minutes in case of NSE and 5 hours and 34 Minutes in case of BSE.	The Company was in discussion with the Lawyers and M/s Jumbo Offshore on certain matters and upon clarity on the same, the disclosure was made to the Stock Exchanges.
d.	The Company has given Disclosure of material event as to Bimco Charter Party entered between Company and HAL Offshore Limited for Charter Hire of HAL Vessel "MV GOODMAN" with delay of 50 Minutes in case of NSE and 48 Minutes in case of BSE.	The communication of the Bimco Charter Party Agreement between SEAMEC and HAL was received on Monday, 13th October, 2025 at 22:48 hours, after the office hours of the Company. The Company has flexi working time to reach office by 10:30 am, disclosure was made to Exchanges on the next morning, i.e. Tuesday, 14th October 2025 at 11:36 a.m. upon receiving concurrence from the concerned persons.

Sr. No.	Observation	Clarifications / Explanations
e.	The Company has given Disclosure of material event as to CRISIL Ratings has assigned credit rating "CRISIL A+/Watch Developing" (revision from 'CRISIL A+/Stable') for bank facilities of the Company with delay of 9 days in case of NSE and BSE.	Inadvertently missed.
f.	The Company has given Disclosure of material event as to arrangement/agreement entered between SEAMEC LIMITED and M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 18 hours and 31 Minutes in case of NSE and 18 hours and 28 Minutes in case of BSE.	Event occurred on a non-working day, i.e. Sunday. Therefore, reporting was done the next day.
g.	The Company has given Disclosure of material event as to receipt Award of Order from M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 6 hours and 33 Minutes in case of NSE and 6 hours and 36 Minutes in case of BSE.	Event occurred on a non-working day, i.e. Sunday. Therefore, reporting was done the next day.

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

I further report that,

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

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

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

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

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

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report

For Satyajit Mishra & Co.
Company Secretaries
Peer Reviewed

Satyajit Mishra
Proprietor
Membership No.:5759
CP No.: 4997
PR No. 1769/2022
UDIN: F005759H000396996

Place: Mumbai
Date: May 18, 2026

ANNEXURE – A to the Secretarial Audit Report

To,

The Members,

SEAMEC LIMITED

9th Floor, A 901 - 905, 215 Atrium,

Andheri Kurla Road, Andheri East,

Mumbai 400093.

Our Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed, provide a reasonable basis for our opinion.

3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satyajit Mishra & Co.
Company Secretaries
Peer Reviewed

Satyajit Mishra
Proprietor
Membership No.:5759
CP No.: 4997
PR No. 1769/2022
UDIN: F005759H000396996

Place: Mumbai
Date: May 18, 2026

Annexure IV to the Directors' Report

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31, 2026 – None

2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In lakhs)

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	Transactions during the year ended March 31, 2026	Date of approval by the Board of Directors	Amount paid as advances, if any
HAL Offshore Limited	Holding Company	Arrangement / Contract(s) between the Company and HAL Offshore Limited (Holding Company) for Charter hire of Company's vessel, providing diving and related services connected with charter, other allied services and all other activities permissible under object clause of the Company within the normal course of business.	Till the Annual General Meeting to be held in 2030	17,718.9	03.06.2025	-
Deepti Agrawal	Spouse of Non-Executive Director of the Company	Lease of office premises from Mrs. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Non-Executive Director of the Company	1 – For a period of 7 years, till October 31, 2032 2 – For a period of 9 years, till September 30, 2034	338.31	13.08.2025	-

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 18, 2026

Annexure V to the Directors' Report

FORM No. AOC-1

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

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

Part 'A': Subsidiaries

(₹ In lakhs)

Sr. No. – I	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	USD
4.	Share capital	2,063
5.	Reserves and Surplus	11,895
6.	Total Liabilities excluding share capital and reserves	5,706
7.	Total Assets	19,664
8.	Investments	202
9.	Turnover / Total Income	3,348
10.	Profit / Loss Before Taxation	109
11.	Provisions for Taxation	2
12.	Profit/ Loss after Taxation	107
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of USD 1= ₹ 94.6543 for Balance Sheet items and ₹ 88.3071 for Profit & Loss items for FY 2025-26.

(₹ In lakhs)

Sr. No. – II	Name of the Subsidiary	SEAMATE SHIPPING FZC
1.	Date since when subsidiary was acquired	09.09.2020
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	USD
4.	Share capital	3
5.	Reserves and Surplus	62
6.	Total Liabilities excluding share capital and reserves	0
7.	Total Assets	65
8.	Investments	-
9.	Turnover / Total Income	484
10.	Profit Before Taxation	66
11.	Provisions for Taxation	-
12.	Profit after Taxation	66
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	Refer Note Below
15.	SEAMEC interest (In equity Shares)	60

* Exchange Rate of USD 1= ₹ 94.6543 for Balance Sheet items and ₹ 88.3071 for Profit & Loss items for FY 2025-26.

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

(₹ In lakhs)

Sr. No – III	Name of the Subsidiary	SEARETE INDIA IFSC PRIVATE LIMITED
1.	Date since when subsidiary was incorporated	16.04.2025
2.	Reporting period	April 16, 2025 to March 31, 2026
3.	Reporting Currency	USD
4.	Share capital	402
5.	Reserves and Surplus	33
6.	Total Liabilities excluding share capital and reserves	5,933
7.	Total Assets	6,368
8.	Investments	-
9.	Turnover / Total Income	1,826
10.	Profit Before Taxation	31
11.	Provisions for Taxation	-
12.	Profit after Taxation	31
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	Refer Note Below
15.	SEAMEC interest (In equity Shares)	50

* Exchange Rate of USD 1 = ₹ 94.6543 for Balance Sheet items and ₹ 88.3071 for Profit & Loss items for FY 2025-26.

Note: Seamec International FZE, wholly owned subsidiary of the Company has incorporated a subsidiary – SEARETE INDIA IFSC PRIVATE LIMITED in joint venture with Arete Shipping DMCC in the ratio of 50:50. Accordingly, SEARETE INDIA IFSC PRIVATE LIMITED is step-down subsidiary of the Company.

(₹ In lakhs)

Sr. No. – IV	Name of the Subsidiary	SEAMEC NIRMAN INFRA LIMITED
1.	Date since when subsidiary was acquired	21.04.2021
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	INR
4.	Share capital	10
5.	Reserves and Surplus	36
6.	Total Liabilities excluding share capital and reserves	33
7.	Total Assets	79
8.	Investments	-
9.	Turnover / Total Income	467
10.	Profit Before Taxation	441
11.	Provisions for Taxation	(47)
12.	Profit after Taxation	488
13.	Proposed Dividend	-
14.	% of Share Holding	65

(₹ In lakhs)

Sr. No. – V	Name of the Subsidiary	AAREY ORGANIC INDUSTRIES PRIVATE LIMITED
1.	Date since when subsidiary was acquired	02.05.2023
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	INR
4.	Share capital	2

(₹ In lakhs)

Sr. No. – V	Name of the Subsidiary	AAREY ORGANIC INDUSTRIES PRIVATE LIMITED
5.	Reserves and Surplus	163
6.	Total Liabilities excluding share capital and reserves	68
7.	Total Assets	233
8.	Investments	-
9.	Turnover / Total Income	65
10.	Profit/ (loss) Before Taxation	23
11.	Provisions for Taxation	-
12.	Profit/ (loss) after Taxation	23
13.	Proposed Dividend	-
14.	% of Share Holding	100

(₹ In lakhs)

Sr. No. – VI	Name of the Subsidiary	SEAMEC UK INVESTMENTS LIMITED
1.	Date since when subsidiary was acquired	22.03.2023
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	POUND
4.	Share capital	9,153
5.	Reserves and Surplus	7,177
6.	Total Liabilities excluding share capital and reserves	19,736
7.	Total Assets	36,066
8.	Investments	0
9.	Turnover / Total Income	2,761
10.	Profit/(loss) Before Taxation	1,447
11.	Provisions for Taxation	-
12.	Profit /(loss) after Taxation	1,447
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1= ₹ 125.63 for Balance Sheet items and ₹ 118.44 for Profit & Loss items for FY 2025-26.

(₹ In lakhs)

Sr. No. – VII	Name of the Subsidiary	FOUNTAIN HOUSE 74 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(33)
6.	Total Liabilities excluding share capital and reserves	40
7.	Total Assets	7
8.	Investments	0
9.	Turnover / Total Income	2
10.	Profit Before Taxation	(7)
11.	Provisions for Taxation	-

(₹ In lakhs)

Sr. No. – VII	Name of the Subsidiary	FOUNTAIN HOUSE 74 LIMITED
12.	Profit after Taxation	(7)
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 125.63 for Balance Sheet items and ₹ 118.44 for Profit & Loss items for FY 2025-26.

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

(₹ In lakhs)

Sr. No. – VIII	Name of the Subsidiary	FOUNTAIN HOUSE 84 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(124)
6.	Total Liabilities excluding share capital and reserves	129
7.	Total Assets	5
8.	Investments	0
9.	Turnover / Total Income	2
10.	Profit /(loss) Before Taxation	(14)
11.	Provisions for Taxation	-
12.	Profit /(loss) after Taxation	(14)
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹125.63 for Balance Sheet items and ₹118.44 for Profit & Loss items for FY 2025-26.

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

(₹ In lakhs)

Sr. No. – IX	Name of the Subsidiary	FOUNTAIN HOUSE COMBINED LIMITED
1.	Date since when subsidiary was acquired	25.03.2023
2.	Reporting period	April 1, 2025 to March 31, 2026
3.	Reporting Currency	POUND
4.	Share capital	0
5.	Reserves and Surplus	(9,906)
6.	Total Liabilities excluding share capital and reserves	35,771
7.	Total Assets	25,865
8.	Investments	-
9.	Turnover / Total Income	38
10.	Profit/ (loss) Before Taxation	(3,285)
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	(3,285)
13.	Proposed Dividend	-
14.	% of Share Holding	100

* Exchange Rate of GBP 1 = ₹ 125.63 for Balance Sheet items and ₹ 118.44 for Profit & Loss items for FY 2025-26.

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

i. Name of the Subsidiary which is yet to commence operations: None

ii. Names of subsidiaries which have been liquidated and sold during the year: None

Part 'B': Associate and Joint Ventures: None

i. Names of the Associates / Joint Ventures which are yet to commence operations: None

ii. Names of Associates / Joint Ventures which have been liquidated or sold during the year: None

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 18, 2026

Annexure VI to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2016 for the period ended March 31, 2026.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

(₹ In lakhs)

	2025-26	2024-25
Total Foreign Exchange Earnings	89,267	66,201
Foreign Exchange Used	51,698	16,908

Note: The above information is on accrual basis.

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 18, 2026

Annexure VII to the Directors' Report

Disclosure of Managerial Remuneration

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026.

Sr. No.	Requirements of Rule 5(1)		Details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	:	The ratio of remuneration of director to median remuneration of employees is (10120068: 895521) 11: 30: 1 *Note: None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta.*
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	:	10%
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	:	The percentage increase in the median remuneration of employees during the financial year ended March 31, 2026 is 25.14%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the employees as on March 31, 2026 vis-à-vis the median remuneration of the cost-to-the Company as on March 31, 2025.
iv.	The number of permanent employees on the rolls of the company;	:	Permanent employees: 81 Other than permanent employees: 5 Total employees: 86
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	:	The average % increase in average salaries of employees during FY 2025-26 is 10.27%. The average % increase in managerial remuneration is explained at point (ii) above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies. The increment given to each individual employee is based on employee's potential, experience as also their performance and contribution to the Company's growth based on performance appraisal matrix.
vi.	Affirmation that the remuneration is as per the remuneration policy of the Company.	:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

vii. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs per annum: None
- Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand per month: 1 (One)
- Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: None

viii. The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members by sending request at contact@seamec.in up to the date of the ensuing

Annual General Meeting. If any member is interested in obtaining a copy thereof, such members may write to the Company in this regard on the said E-mail Id. Upon receipt of request, endeavor shall be made to dispatch a copy of the same, failing which an e-copy of the information shall be sent on the registered E-mail ID of the shareholder.

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 18, 2026

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the Company submits the Corporate Governance Report for the financial year ended March 31, 2026.

1. Company's Philosophy on Corporate Governance

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

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

2. Board of Directors

a. Composition of the Board:

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

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2026, the Board comprises of 6 (six) Directors, of which, 3 (three) are Independent Directors, 2 (two) are Non-Executive Directors and 1 (one) is Whole-Time Director. The Board is chaired by Mr. Sanjeev Agrawal, Non-Executive Chairman. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations. The Board Members are not related to each other.

The Directors have provided necessary disclosures regarding changes in directorship(s) and committee positions, if any, during the year. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees across all public limited companies during the year, within the permissible limits under the Listing Regulations and Companies Act, 2013.

b. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. The Board meets at least once in every quarter, *inter alia,* to review the quarterly financial results. For the smooth conduct of business, additional meetings are held whenever deemed necessary to discuss and conduct important and urgent matters, requiring approval as per commercial business decisions and/or statutory requirements.

During the year under review, 8 (eight) board meetings were held on May 27, 2025, May 29, 2025, June 03, 2025, August 13, 2025, August 18, 2025, September 12, 2025, November 10, 2025 and January 30, 2026. The required quorum was present during each of the meetings.

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

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

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

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

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

The following is the composition of the Board of Directors as on March 31, 2026. The Directors strive to attend all the Board/Committee meetings. Their attendance at the Meetings held during the year and at the last Annual General Meeting is as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Board Meetings Attended	Attendance at last AGM held on August 14, 2025
Mr. Sanjeev Agrawal (DIN: 00282059)	Non–Executive Chairman	8	5	Yes
Mrs. Ruby Srivastava (DIN: 07789281)	Non-Executive and Independent Director	8	8	Yes
Mr. Raghav Chandra (DIN: 00057760)	Non-Executive and Independent Director	8	8	Yes
Mr. Amarjit Chopra (DIN: 00043355)	Non-Executive and Independent Director	8	7	No
Mr. Naveen Mohta (DIN: 07027180)	Whole-Time Director	8	8	Yes
Mr. Rajeev Goel (DIN: 02312655)	Non-Executive Director	8	8	Yes

Notes:

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

The names of the listed entities wherein the Director holds directorships as on March 31, 2026, are as follows:

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

As on March 31, 2026, the number of other Directorships and Memberships/Chairmanships of Committees of the Board of Directors are as follows:

Name of the Director	No. of other company Directorships	No. of Committee Membership(s)	No. of Committee Chairmanship
Mr. Sanjeev Agrawal	1	2	0
Mrs. Ruby Srivastava	0	0	0
Mr. Raghav Chandra	5	5	1
Mr. Amarjit Chopra	2	3	3
Mr. Naveen Mohta	1	1	0
Mr. Rajeev Goel	1	0	0

Notes:

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

c. Information to the Board:

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

d. Post-meeting internal communication system:

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

e. Shareholding of Directors as on March 31, 2026:

Mr. Sanjeev Agrawal, Non-Executive Chairman, holds 395,476 equity shares of the Company aggregating to 1.56% of the equity share capital of the Company. Except above, no other Director holds any equity shares in the Company. The Company has not issued any convertible instruments during the year under review.

f. Board Skill Matrix:

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

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

g. Independent Directors:

Independence of Directors

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

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

Meeting of Independent Directors

During the year under review, 2 (two) meetings of the Independent Directors were held on September 29, 2025 and March 19, 2026, to *inter-alia* carry out and discuss the performance evaluation of the Board, Committees, Chairman and the Individual Directors. The meetings were attended by all Independent Directors of the Company and the meetings were chaired by Mr. Raghav Chandra.

Terms and Conditions of appointment of Independent Directors

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

Familiarisation Programme

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

3. Board Committees

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

The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, the Listing Regulations and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Based on the recommendation, suggestions and observations of the Committee, the Board of Directors take an informed decision. Draft minutes of the committee meetings are circulated to the members of those committees for their comments, thereafter, confirmed in its next meeting, and noted in the next meeting of the Board of Directors, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

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

a. Audit Committee

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

During the year under review, 11 (eleven) Meetings of the Audit Committee were held on April 03, 2025, April 04, 2025, May 27, 2025, May 29,2025, June 03, 2025, August 12, 2025, September 12, 2025, November 10, 2025, January 28, 2026, January 30, 2026 and March 12, 2026.

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

Name of the Director	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Chairperson	11	11
Mr. Raghav Chandra	Non-Executive and Independent Director	Member	11	11
Mr. Amarjit Chopra	Non-Executive and Independent Director	Member	11	11
Mr. Rajeev Goel	Non-Executive Director	Member	11	11

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

Mrs. Ruby Srivastava, Chairperson of the Audit Committee, was present during the last AGM held on August 14, 2025.

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

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

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. Modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Approval or any subsequent modification of transactions of the Company with related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the Company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. Discussion with internal auditors of any significant findings and follow up there on;

o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. To review the functioning of the whistle blower mechanism;

s. Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;

t. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

u. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and

v. Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters / letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

w. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

y. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its terms of reference, as amended by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.

During the year under review, 2 (two) meetings of the NRC were held on August 13, 2025 and August 18, 2025. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

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

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Raghav Chandra	Non-Executive and Independent Director	Chairperson	2	2
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Member	2	2
Mr. Amarjit Chopra	Non-Executive and Independent Director	Member	2	1
Mr. Sanjeev Agrawal	Non-Executive Director	Member	2	2

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

a. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;

b. Evaluate the balance of skills, knowledge and experience on the Board and thereafter, at the time of appointment of an Independent Director, prepare a description of the role and capabilities required of an Independent Director.

c. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

d. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;

e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;

f. Devise a Policy on diversity of Board of Directors;

g. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

h. Recommend to Board, all remuneration including annual increment payable to senior management.

Board, Director Evaluation and Criteria for Evaluation

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

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

c. Stakeholders' Relationship Committee

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

During the year under review, 1 (one) Meeting of the Stakeholder's Relationship Committee was held on February 26, 2026. Necessary quorum was present for the Meeting of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. Mrs. Ruby Srivastava, Chairperson of the Stakeholder's Relationship Committee, was present during the last AGM held on August 14, 2025.

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

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

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

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

a. Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Such other matters as may from time to time be required by any statutory or other regulatory requirements to be attended to by such Committee.

Investor Complaints

The status of investor complaints as on March 31, 2026, as reported under Regulation 13(3) of the Listing Regulations is as under:

Nature of Complaints	2025-2026	
	Received	Resolved
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	3	3
Total	**3**	**3**

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

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

Name, designation and address of the Compliance Officer

S. N. Mohanty

President – Corporate Affairs, Legal and Company Secretary
Seamec Limited
A 901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093.
Tel: (022) 66941800
Fax: (022) 66941818
Email: contact@seamec.in

The Company has taken various investor-friendly activities like encouraging investors to register their email IDs, facility for registration of email IDs for the limited purpose of receiving Annual Report and e-voting at the AGM. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activities, as applicable.

d. Corporate Social Responsibility Committee

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

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

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

During the year under review, 3 (three) Meetings of the CSR Committee were held on August 12, 2025, January 30, 2026 and March 19, 2026. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the CSR Committee. Mr. Sanjeev Agrawal, Chairperson of the CSR Committee, was present during the last AGM held on August 14, 2025.

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

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Sanjeev Agrawal	Non-Executive Director	Chairperson	3	3
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Member	3	3
Mr. Raghav Chandra	Non-Executive and Independent Director	Member	3	3
Mr. Amarjit Chopra	Non-Executive and Independent Director	Member	3	2
Mr. Naveen Mohta*	Whole-Time Director	Member	3	2

* Mr. Naveen Mohta was appointed as the Chairman of the Committee with effect from May 18, 2026

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

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

e. Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the constitution of a Risk Management Committee ('RMC') was mandatory for the Company w.e.f. April 1, 2019. However, the Company had voluntarily constituted a RMC since the year 2015. The primary role of the RMC is that of assisting the Board of Directors in overseeing the Company's risk management processes and controls. The RMC seeks to minimize adverse impact on business objectives and enhance stakeholder value. The Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company. During the year under review, the Board has amended the Risk Management Policy covering the composition, Meetings, quorum, anticipated risks, responsibilities, etc. and the said policy is displayed on the website at www.seamec.in.

During the year under review, 3 (three) Meetings of the RMC were held on May 26, 2025, September 12, 2025 and February 26, 2026. Necessary quorum was present for all the Meetings of the Committee. The gap between two Meetings did not exceed 210 days, as prescribed under the Listing Regulations. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the RMC. Mrs. Ruby Srivastava, Chairperson of the RMC, was present during the last AGM held on August 14, 2025.

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

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

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

* Mr. Sanjeev Agrawal ceased to be a Member of the Committee w.e.f. May 18, 2026

** Mr. Raghav Chandra was appointed as the Chairman of the Committee w.e.f. May 18, 2026

$Mr. Rakesh Ayri ceased to be the Chief Executive Officer (CEO) of the Company with effect from August 19, 2025.

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

a. To formulate a detailed risk management policy;

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

g. Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, amongst others as well as the guidelines, policies and processes for monitoring and mitigating such risks;

h. Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;

4. Senior Management:

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

Mr. Rakesh Aryi ceased to be the Chief Executive Officer (CEO) of the Company with effect from August 19, 2025.

Captain Yogendra Singh Rana was appointed as Vice President (Marine - Techno Commercial) with effect from February 19, 2026.

The employees comprising of Senior Management are as under:

Sr. No.	Name of the Senior Management	Designation
1.	S.N. Mohanty	President - Corporate Affairs, Legal and Company Secretary
2.	Vinay Kumar Agarwal	Chief Financial Officer
3.	K. T. Thomas	Vice President (Operations)
4.	Captain Yogendra Singh Rana	Vice President (Marine - Techno Commercial)
5.	Shailesh Shetty	Vice President (Technical)
6.	Dipti Sanghvi	General Manager - Crewing
7.	Amar Kumar Verma	General Manager - QHSE
8.	K K Nevatia	Deputy General Manager - HR and Admin
9.	Rajesh Prasad	General Manager - Technical and Purchase
10.	Ravindra Shetty	Senior Deputy General Manager - Diving

5. Remuneration of Directors

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

Executive Director

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

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

1. Remuneration - ₹8,43,339/- per month aggregating to ₹1.01 crores per annum plus Car and Fuel.
2. Mediclaim & Domiciliary Hospitalization for Self, spouse and a maximum of two unmarried children
3. Performance Bonus
4. Annual Health Checkup for Self and Spouse
5. Group Personal Accident for Self
6. Leave – As per Company's Policy
7. Travelling and Allowance for Business Trips – As per Company's Policy
8. Gratuity will be as per rules of the Payment of Gratuity Act.
9. In the event of absence or inadequacy of profit during the tenure of appointment, the above remuneration to be considered as minimum remuneration fulfilling criteria of a professional in accordance with Schedule V of the Companies Act, 2013.

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

Details of Remuneration of Whole-Time Director for FY 2025-26 are as follows:

Particulars	Per Month	Per Annum
Basic Salary	4,10,000	49,20,000
HRA	2,05,000	24,60,000
Other Allowances	2,24,339	26,92,068
Medical Allowance	4,000	48,000
Grand Total (Per annum)	**8,43,339**	**1,01,20,068**

Non-Executive Directors

During FY 2025-26, the Company paid sitting fees of ₹50,000 per Committee Meeting (except Audit Committee) and ₹1,00,000 for each Board Meeting and Audit Committee Meeting attended by the Non-Executive Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Board and Committee Meetings.

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

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive Independent Directors for FY 2025-26 are as under:

(In ₹)

Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mrs. Ruby Srivastava	Independent Director	27,00,000	1,50,000	28,50,000
Mr. Raghav Chandra	Independent Director	24,75,000	1,45,000	26,20,000
Mr. Amarjit Chopra	Independent Director	23,75,000	1,30,000	25,05,000

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

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

6. General Body Meetings

a. Annual General Meeting

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

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2025	AGM	Thursday, August 14, 2025 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2024	AGM	Thursday, August 08, 2024 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Appointment of Mr. Raghav Chandra as a Non-Executive and Independent Director for the first term of 5 (five) consecutive years with effect from May 15, 2024 to May 14, 2029.
2023	AGM	Thursday, August 10, 2023 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Appointment of Mrs. Ruby Srivastava as a Non-Executive and Independent Director for the first term of 5 (five) consecutive years with effect from May 24, 2023 to May 23, 2028.

b. No Extra-ordinary General Meetings were held in last 3 (three) years.

c. The following business, as proposed to be transacted at the ensuing AGM, requires passing of a special resolution:

- Re-appointment of Mr. Naveen Mohta (DIN:07027180) as Whole-Time Director for a period of 5 (five) consecutive years and to fix his remuneration
- Appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as a Non-Executive Independent Director for the first term of 5 (five) consecutive years from August 13, 2026 to August 12, 2031.

d. Postal Ballot

(i) Details of special resolution passed through postal ballot and details of voting pattern:

There were no special resolutions passed by the Members of the Company through Postal Ballot during the year under review.

(ii) Person who conducted the postal ballot exercise:

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

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

Approval by way of Special Resolution will be sought for the following item:

Sale/ Disposal/ Leasing of assets amounting to more than 20% of the assets of the material subsidiary of the Company.

(iv) Procedure for postal ballot:

Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, 11/2022 dated December 28,2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (MCA Circulars).

In compliance with the MCA Circulars, the Postal Ballot Notice was sent on June 9, 2025 and September 29, 2025 respectively through electronic mode to all those Members whose email addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names appeared in the Register of Members/ Register of Beneficial Owners as on the cut-off date of May 30, 2025 and September 19, 2025 respectively. The newspaper advertisement pertaining to the Postal Ballot Notice and remote e-voting facility was published on June 10, 2025 and September 30, 2025 respectively in Financial Express (English) and in Navshakti (Marathi). The Notice was also made available on the Company's website www.seamec.in and the websites of the Stock Exchanges where the shares of the Company are listed. i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

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

The remote e-voting period for the first Postal Ballot commenced from June 11, 2025, at 9:00 a.m. (IST) and ended on July 10, 2025, at 5:00 p.m. (IST).

The remote e-voting period for the second Postal Ballot commenced from October 01,2025 at 9:00 a.m. (IST) and ended on October 30, 2025, at 5:00 p.m. (IST).

The e-voting platform was thereafter blocked by NSDL.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary, who was authorized by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report. Mr. S.N. Mohanty announced the results for the two events of postal ballot on:

1. July 10, 2025, and declared that the resolution set out in Item No. 1 in the Postal Ballot Notice dated June 03, 2025, had been passed with requisite majority and Item no. 2 had not been passed by requisite majority and accordingly, stood defeated.

2. October 30, 2025, and declared that the resolution set out in the Postal Ballot Notice dated September 12, 2025, had been passed with requisite majority.

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

7. Means of Communication

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

8. General Shareholder Information

a.	**Annual General Meeting – Date, Time and Venue**	Friday, September 25, 2026 at 16:00 hours through Video Conference
b.	**Financial Year**	April 1, 2025, to March 31, 2026
c.	**Dividend Payment Date**	On or before October 24, 2026
d.	**Book Closure / Record Date**	Friday, August 21, 2026
e.	**Registered Office**	A 901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 Email: contact@seamec.in
f.	**Name and Address of Stock Exchanges where Company's securities are listed**	**ISIN:** INE497B01018 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – SEAMECLTD **BSE LIMITED** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 526807
g.	**Listing Fees**	Listing fees, as applicable, have been paid.
h.	**Share Registrar and Transfer Agents**	MCS Share Transfer Agent Limited 3 B3, 3rd Floor, Gundecha Onclave Kherani Road, Sakinaka Andheri (East), Mumbai – 400072 Tel No.: 022- 28516021, 022-28516022, 022-46049717 E-mail: helpdeskmum@mcsregistrars.com Website: www.mcsregistrars.com
i.	**Address for Investor's Correspondence**	A 901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 E-mail: contact@seamec.in OR MCS Share Transfer Agent Limited 3 B3, 3rd Floor, Gundecha Onclave Kherani Road, Sakinaka Andheri (East), Mumbai – 400072 Tel No.: 022- 28516021, 022-28516022, 022-46049717 E-mail: helpdeskmum@mcsregistrars.com Website: www.mcsregistrars.com

j. Share Transfer System

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

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

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

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

k. Distribution of Shareholding as on March 31, 2026

Category	As on 31.03.2026			As on 31.03.2025		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Promoter Company	1	1,79,93,406	70.77	1	1,78,89,694	70.36
Promoter Group	2	4,95,126	1.95	2	4,95,126	1.95
Director's						
Director's Relatives						
Mutual Funds	2	9,11,498	3.59	3	15,86,068	6.24
Alternate Investment Funds	5	2,27,906	0.90	1	514	0.00
Banks	2	200	0.00	2	200	0.00
Insurance Companies	-	-	0.00	1	99,590	0.39
F. I. I.	-	-	-	-	-	-
Foreign Portfolio Investors	46	9,49,386	3.73	34	7,75,054	3.05
Financial Institutions	-	-	-	-	-	-
Central Government / State Government	1	5,601	0.02	1	5,601	0.02
N.R.I. Non-Repatriable	162	49,003	0.19	142	36,367	0.14
N.R.I. Repatriable	163	1,10,241	0.43	143	73,835	0.29
HUF	353	1,80,438	0.71	380	1,83,014	0.72
Other Bodies Corporate	253	10,59,918	4.17	213	8,25,777	3.25
Resident Individuals	15617	26,99,943	10.62	15581	24,89,798	9.79
Clearing Members	11	1,04,468	0.41	14	99,035	0.39
Investor Education and Protection Fund	1	2,95,017	1.16	1	3,00,656	1.18
Trusts	3	3,42,784	1.35	5	5,64,506	2.22
Suspense Escrow Account	1	65	0.00	1	165	0.00
TOTAL	**16,623**	**2,54,25,000**	**100**	**16,525**	**2,54,25,000**	**100**

l. Distribution of Shares by Categories of Shareholders as of March 31, 2026

Range (No. of shares)	Distribution of Shareholding as on 31.03.2026				Distribution of Shareholding as on 31.03.2025			
	No. of shareholders	% of shareholders	No. of shares held	% of share holding	No. of shareholders	% of shareholders	No. of shares held	% of share holding
1 - 500	15,607	93.89	11,59,188	4.56	15,701	95.01	11,42,550	4.49
501 - 1000	474	2.85	3,16,146	1.24	412	2.49	3,11,674	1.23
1001 - 2000	256	1.54	2,94,933	1.16	209	1.26	3,01,008	1.18
2001 - 3000	85	0.51	1,62,491	0.64	60	0.36	1,53,922	0.61
3001 - 4000	35	0.21	83,221	0.33	24	0.15	82,664	0.33
4001 - 5000	29	0.17	1,37,414	0.54	26	0.16	1,19,609	0.47
5001 - 10000	66	0.40	2,99,661	1.18	41	0.25	3,02,078	1.19
10001 & above	71	0.43	2,29,71,946	90.35	52	0.31	2,30,11,495	90.51
Total	**16,623**	**100**	**2,54,25,000**	**100**	**16,525**	**100.00**	**2,54,25,000**	**100.00**

m. Dematerialisation of Shares and Liquidity

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

Physical and Dematerialised Shares as on March 31, 2026	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	21,14,823	8.32
No. of Shares held in dematerialised form in NSDL	2,30,96,115	90.84
No. of Physical Shares	214,062	0.84
Total	**2,54,25,000**	**100.00**

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

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

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

During the year ended March 31, 2026, the Company has managed the foreign exchange risks to the extent considered necessary. The Company has not undertaken any hedging activities during the year under review.

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

p. Credit Ratings

During the year under review, CRISIL Rating assigned a Long Term Rating of "**CRISIL A+/ Watch Developing**" towards the outstanding bank facilities of ₹ 533 crores of the Company. Thereafter, CRISIL Ratings further bifurcated the credit rating as:

Long Term Rating - CRISIL A+/ Watch Developing

Short Term Rating - CRISIL A1/Watch Developing.

SES ESG Research Private Limited also assigned an ESG Rating of 67.2 to the Company.

9. Other Disclosures

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

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Companies Act, 2013 and Listing Regulations and the same is uploaded on the Company's website at https://seamec.in/upload/09-04-2026Policy%20on%20Related%20Party%20Transaction.pdf

b. Statutory Compliance, Penalties and Strictures

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

Sr. no	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 5 of Para B of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7) 2025-CFD- POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to Addendum entered into with M/s. Safeen Al Behar Limited Company, Saudi Arabia with delay of 8 hours and 36 Minutes in case of NSE and 8 hours and 38 Minutes in case of BSE.	Disclosure of material event as to Addendum entered into with M/s. Safeen Al Behar Limited Company, Saudi Arabia filed with marginal delay of 8 hours and 36 Minutes in case of NSE and 8 hours and 38 Minutes in case of BSE.

Sr. no	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 3 of Para A of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to ESG rating assigned by SES ESG Research Private Limited (Category II SEBI Registered) ESG rating provider with delay of 1 day 16 Hours and 14 Minutes in case of NSE and BSE.	Disclosure of material event as to ESG rating assigned by SES ESG Research Private Limited (Category II SEBI Registered) ESG rating provider with delay of 1 day 16 Hours and 14 Minutes in case of NSE and BSE.
3.	Disclosure of the company become party to Arbitration under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 8 of Para B of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to the Company become party to Arbitration filed by M/s. Jumbo Offshore Enterprises with regard to the Vessel "Tug Maria" with delay of 5 hours and 30 Minutes in case of NSE and 5 hours and 34 Minutes in case of BSE	Disclosure of material event as to the Company become party to Arbitration filed by M/s. Jumbo Offshore Enterprises with regard to the Vessel "Tug Maria" with marginal delay of 5 hours and 30 Minutes in case of NSE and 5 hours and 34 Minutes in case of BSE.
4.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 5 of Para B of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026	The Company has given Disclosure of material event as to Bimco Charter Party entered between Company and HAL Offshore Limited for Charter Hire of HAL Vessel "MV GOODMAN" with delay of 50 Minutes in case of NSE and 48 Minutes in case of BSE.	Disclosure of material event as to Bimco Charter Party entered between Company and HAL Offshore Limited for Charter Hire of HAL Vessel "MV GOODMAN" with delay of 50 Minutes in case of NSE and 48 Minutes in case of BSE.
5.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 3 of Para A of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to CRISIL Ratings has assigned credit rating "CRISIL A+/Watch Developing" (revision from 'CRISIL A+/Stable') for bank facilities of the Company with delay of 9 days in case of NSE and BSE.	Disclosure of material event as to CRISIL Ratings has assigned credit rating "CRISIL A+/Watch Developing" (revision from 'CRISIL A+/Stable') for bank facilities of the Company with delay of 9 days in case of NSE and BSE.
6.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 4 & 5 of Para B of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to arrangement/agreement entered between SEAMEC LIMITED and M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 18 hours and 31 Minutes in case of NSE and 18 hours and 28 Minutes in case of BSE.	Disclosure of material event as to arrangement/agreement entered between SEAMEC LIMITED and M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 18 hours and 31 Minutes in case of NSE and 18 hours and 28 Minutes in case of BSE.
7.	Disclosure of material event under Regulation 30, of SEBI (LODR), Regulations, 2015 read with Clause 4 / 5 of Para B of Part A of Schedule III and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company has given Disclosure of material event as to receipt Award of Order from M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 6 hours and 33 Minutes in case of NSE and 6 hours and 36 Minutes in case of BSE.	Disclosure of material event as to receipt Award of Order from M/s. SUPREME OFFSHORE CONSTRUCTION & TECHNICAL SERVICES LIMITED for Charter Hire of company's Vessel "SEAMEC PRINCESS" for working in ONGC Oilfield, West Coast of India carrying out jobs related to SAT Diving and Air Diving with delay of 6 hours and 33 Minutes in case of NSE and 6 hours and 36 Minutes in case of BSE.

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

Sr. no	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Outcome of BM dated 28.05.2024 to consider and Approve financial results for the quarter / year ended March 31, 2024 is filed with marginal delay of 2 minutes on BSE portal.	31.03.2025	The Company has already filed Outcome of Board meeting.	Complied.
2.	The Company has filed Intimation for Institution of Arbitration Proceedings with delay of 1 day.	31.03.2025	The Company has already filed Intimation. Further, delay was explained and issue resolved.	Complied.
3.	The Company has filed Disclosure of material event (Received Letter of Award from L&T) with delay of 8 days.	31.03.2025	The Company has already given Disclosure of material event (Received Letter of Award from L&T). Further, delay was explained and issue resolved.	Complied.

Sr. no	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay of 1 day in prior intimation of declaration of Interim Dividend to National Stock Exchange of India Limited and Bombay Stock Exchange Limited.	31.03.2024	The Company has already filed intimation and paid the fine levied by NSE and BSE. Issue resolved.	Complied.
2.	Delay in filing of outcome of Board Meeting held on August 10, 2023 by 4.52 minutes to BSE	31.03.2024	Delay was explained and issue resolved.	Complied.

Sr. no	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in reporting the outcome of Board Meeting of November 9, 2022 by 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited.	31.03.2023	The delay was purely due to technical reasons and the Company has noted the same.	As per the clarification received from the Management, there was an innocuous delay as regards to reporting on the outcome of Board Meeting held on November 9, 2022, of 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited, which was purely due to technical reasons. Advised to take due care and file in time in future.

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

The Company has adopted Vigil Mechanism and Whistle Blower Policy and the same is available on the Company's website at https://seamec.in/upload/30-05-20242.%20Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf.

During the year under review, one complaint was received from Mr. Rakesh Ayri, ex- Chief Executive Officer of the Company, under the Whistle Blower and Vigil Mechanism Policy of the Company. The Audit Committee directed the formation of an "Internal Investigation Committee" to investigate the allegations mentioned in the said complaint.

The Internal Investigation Committee, after pursuing the matter, concluded that there was no basis to the allegations and that there was no suspected fraud or irregularity in the functioning of the Company.

Thereafter, Mr. Rakesh Ayri withdrew the complaint.

Accordingly, the matter stands closed.

Pursuant to the Whistle Blower and Vigil Mechanism Policy, it is confirmed that the Company has provided adequate safeguards and protection to the complainant against victimization. No personnel have been denied access to the Audit Committee. A declaration to this effect has been duly signed by the Compliance Officer.

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

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations for the FY 2025-26. Also, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II to the Listing Regulations, the Whole Time Director (WTD) and the Chief Financial Officer (CFO) have issued a certificate to the Board of Directors for the year ended March 31, 2026, which is annexed hereto.

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

Pursuant to Regulation 17 of Listing Regulations, the Board of Directors has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said code is also hosted on the Company's website at Revised Code of Conduct_11.08.2014.

As on March 31, 2026, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Whole-Time Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration to Whole Time Director as disclosed above, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2025-26.

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

f. **Code of Fair Disclosure of Unpublished Price Sensitive Information**

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

g. **Policy for determining 'material' subsidiaries**

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web-link: 10-11-2022Amendment to Material Subsidiary Policy - May, 2019.pdf. In pursuance of Regulation 16 of the Listing Regulations, the Company has the following material subsidiaries:

i) Seamec International FZE (SIFZE), wholly owned subsidiary of the Company, incorporated on March 14, 2010 in the Dubai Airport Free Zone, Dubai, UAE. The Statutory Auditors of SIFZE are M/s TRC PAMCO Middle East Auditing & Accounting, Dubai, who were appointed at its Board Meeting held on June 9, 2020.

ii) Seamec UK Investments Limited, wholly owned subsidiary of the Company, incorporated on March 21, 2023 in London, UK. The Statutory Auditors of SIFZE are M/s Focus Somar Audit and Tax Accountants Ltd., London.

All the related regulatory compliances in this regard have been duly complied.

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

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

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

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

As required under Schedule V of Listing Regulations and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate for FY 2025-26 forms part of this Report.

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

In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

k. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. T R Chadha & Co., Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2025-26

Total fees for all services paid by the Company and its subsidiary to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is as follows:

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

Particulars	Amount (In ₹)
AUDIT FEES	18,00,000.00
TAX AUDIT FEES	2,00,000.00
LIMITED REVIEW FEES	15,00,000.00
OTHER PROFESSIONAL FEES PAID FOR CERTIFICATION	4,40,000.00
OUT-OF-POCKET EXPENSES	2,46,477.00
TOTAL	**41,86,477.00**

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

Particulars	Amount (In ₹)
Fees for Statutory Audit and filing VAT Returns	8,30,162.13
TOTAL	**8,30,162.13**

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

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2025-26

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

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

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

10. Disclosure of certain type of agreements binding listed entities

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

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

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

12. Discretionary Requirements

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

13. Unpaid / Unclaimed Dividend

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

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

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

Dividend Particulars	Rate (₹)	Date of Declaration	Amount lying in Unpaid / Unclaimed Account	Due Date for transfer to IEPF
FY 2019-20	Re. 1 per share	September 28, 2020	₹2,11,964	November 4, 2027
FY 2020-21	Re. 1 per share	February 10, 2021	₹2,18,065	March 16, 2028
FY 2023-24	Re. 1 per share	August 25, 2023	₹1,73,734	September 01, 2030

During the FY 2025-26, the unpaid/ unclaimed dividend and the equity shares which were due to be transferred to IEPF were duly transferred within the prescribed timelines.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. August 14, 2025 (38th AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at www.seamec.in.

Information on shares in the Demat Suspense Account:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 165 shares belonging to 2 (Two) shareholders.

(b) Number of shareholders who approached the Company for transfer of shares from the suspense account during the year: 1 (One) holding 100 shares.

(c) Number of shareholders to whom shares were transferred from the suspense account during the year: 1 (One) holding 100 shares.

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 65 shares belonging to 1 (One) shareholder.

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

CERTIFICATE BY CEO AND CFO

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

To,
The Board of Directors
Seamec Limited
Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026:

a. We have reviewed Financial statements and the Cash flow statement for the year and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.

b. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the Financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year.

   ii. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements.

   iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai
Date: May 18, 2026

Naveen Mohta
Whole-Time Director

Vinay Kumar Agarwal
Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

For Seamec Limited

Naveen Mohta
Whole-Time Director
DIN: 07027180

Place: Mumbai
Date: May 18, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

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

Satyajit Mishra
Membership No.: 5759
CP No.: 4997
PR No. 1769/2022
UDIN: F005759H000396578

Place: Mumbai
Date: May 18, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Seamec Limited

We have examined the compliance of conditions of Corporate Governance by Seamec Limited for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2026.

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

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

Satyajit Mishra
Membership No.:5759
CP No.:4997
PR No. 1769/2022
UDIN: F005759H000396743

Place: Mumbai
Date: May 18 ,2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND OUTLOOK

The Middle East War has disrupted Oil and Gas Industry. The War has adversely impacted International Gas flow because of Strait of Hormuz Closure and the strikes on energy infrastructure in the Persian Gulf, which were Iran's retaliation for US and Israeli Strike. The disruption has caused significantly to reduce crude flows and even higher output from less affected suppliers is unlikely to offset the shortfall of this scale.

The short-term shock risk has grown structural and a prolonged war may permanently change demand trends and postpone or eliminate anticipated worldwide gas shortages.

India, World's Third largest Oil buyer, normally sources about half of its' crude through Strait of Hormuz, a vital underway that has seen only a trickle of traffic since USA has launched attack on Iran.

India imports a large share of crude oil, Liquified Natural Gas (LNG) and Liquified Petroleum Gas (LPG) through a region that remains vulnerable to geo-political disruption, with its energy security heavily exposed to instability in West Asia.

India relies on Gulf region for about 60% of its LPG consumption. The Middle East conflict has prompted urgent government intervention to secure alternative supplies and encourage use of Kerosene and Coal in less priority sectors to ease supply pressure. The domestic production meets about the 40% of the LPG demand while remaining volumes are imported

LPG supply continues to be affected by prevailing geo-political situation. The supply of LPG to domestic household has been prioritized. USA has authorized the delivery and sale of Russian Crude and Petroleum products for one month in the midst of continuation of Middle East War. The temporary extension of Russian Sanction is expected to help boost short-term crude supply by enabling offtake on sea volumes by refineries.

An extension of USA waiver permitting purchase of Russian Crude is supported, but rising competition from the other Asian buyers will keep the market tight.

India ensured higher level of refinery operations for higher LPG production to avoid any panic in the domestic market. The country has an average LPG yield of about 7.5%, while LPG typically accounts for upto 10% - 11% of total refining output.

The state-run refineries like Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum are operating well above the normal monthly level. In private refinery segment, Reliance has operated at about 95% of its capacity while ROSNEFT led NOYARA Energy recorded a 100% run rate. On a prevailing scenario, it is estimated that the conflict has pushed the world to recover in six months to a year. However, if war continues for more than six months, those knee – jerk changes could become more structural leading to restoration of normalcy more than two years.

The Global connection of Oil & Gas market is entering a transformative decade as Operators across Hydro-Carbon Value chain accelerated digitization to improve operational efficiency, reduction in downtime and meet tightening environmental regulations. By 2035, the market is projected to reach an index value of 220 relative to 2025, reflecting a compound annual growth rate of 8.2% over the forecast period 2026-2035. This expansion is supported by rapid deployment of IOT Sensors, edge computing devices, AI-driven predictive analytics platform that enable real-time decision making from wellhead to refinery.

The baseline scenario for the connected Oil & Gas Market from 2026 to 2035 assume steady global economic expansion with moderate oil prices averaging USD 65 – USD 85 per barrel, continued investment upstream and midstream infrastructure and progressive tightening of environmental and safety regulations across major producing region. Under this scenario, market is expected to grow at a CAGR of 8.2% for all projections, geo-political stability will play a crucial and decisive result.

DRY BULK SHIPPING

In 2026, the global Dry Bulk Shipping Market is estimated to grow with consistent expansion

OFFSHORE SUPPORT VESSELS

The Offshore Support Vessel Market size has grown strongly in recent years. The growth can be attributed to growth of Offshore Oil and Gas exploration, expansion of Offshore drilling activities, increasing need for logistic and platform support, development of deep water fields reliance on conventional offshore vessels. The growth in the forecast period of 2026 to 2030 can be attributed to growth of Offshore Wind installations, increasing offshore maintenance activities, rising demand for advance support vessels and multi support vessels.

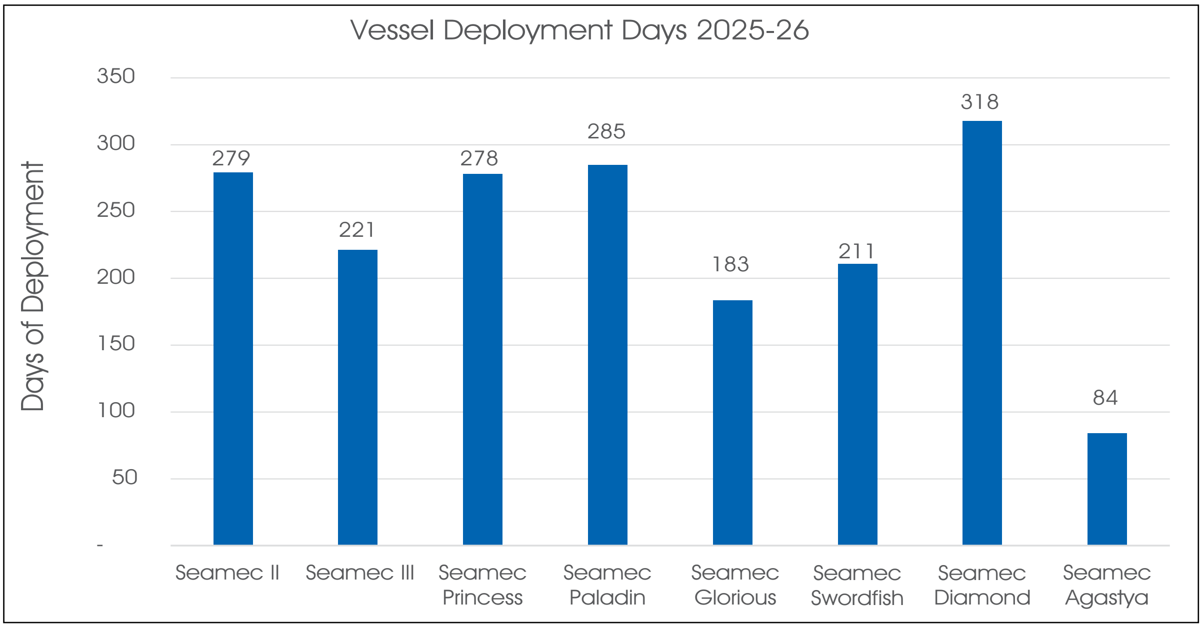
Offshore Support Vessels, commonly referred to as Offshore Supply Vessels are specialized Ships tailored for Oceanic Operations. The Global Support Vessels market is segmented by Vessel type, application and geography. By Vessel type, the market is segmented into platform supply vessels, AHT, MSV, and other types. By application, the market is segmented into offshore oil & gas of various dimensions, including repairs, maintenance and construction support activities, offshore rigs, offshore decommissioning and other applications.

The growth in offshore projects and demand for skilled professionals, including drilling engineers, ROV operators, and health, safety, and environmental specialists will act as complementary to each other.

In India, more emphasis is given on Automation Underwater Vehicles (AUV) & Remotely Operated Vehicles (ROV) which are critical for operating underwater diving, pipeline insertion & maintenance in the water & ultra deep water environment. To match scaling up domestic production including in the remote areas, importance of storage facilities as well as logistic are also being addressed.

The government of India is consistently pursuing for effective exploration and utilization of marine potential India is having with a vast coastline over 7,500 kms.

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



2. OPPORTUNITIES AND THREATS

SEAMEC continues as a formidable Player in DSV Sector in India backed by strong vision, strategic planning increasing its fleet strength of diverse nature such as MSV,OSV, Barge. Its untiring efforts resulted utilizing its assets significantly and making its presence prominently both in India and overseas.

The adverse geo-political situation is a concern and threat for overseas deployment and availing the drydock services. This has been experienced by the Company. The pre-emptive and pragmatic approach has become a core focal point on the part of the Company as a mitigating feature.

The combination of Fleets of diversed nature has strengthened the Company's position in different area.

3. BUSINESS SEGMENT ANALYSIS

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

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

4. FINANCIAL PERFORMANCE

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

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income	94,752	65,956
Total Expenses	54,063	39,591
Operating Profit	40,689	26,365
Operating Profit Margin	0.43	0.40
Interest Expenses	1,748	1,356
Depreciation	13,087	11,574
Profit / (Loss) before Tax & exceptional item	25,854	13,435
Exceptional item (income)	0	0
Profit / (Loss) before Tax	25,854	13,435
Tax Expenses	1,619	1880
Profit / (Loss) after Tax	24,235	11,555
Net Profit Margin	0.26	0.18
Debtor/Sales	3.86	3.23
Creditor/Purchase	8.28	5.74
Inventory / Turnover	9.00	7.13
Current Ratio	1.90	1.58
Debt Equity Ratio	0.22	0.18
Net worth	1,22,939	98,658
Interest Coverage Ratio	15.81	10.91

Note: With respect to details of significant changes in the key financial ratios with explanations, please refer to Note 42 of the Standalone Financial Statements forming part of this Annual Report.

Comments on Current Year's Financial Performance:

Revenue	:	There has been significant increase in revenue i.e. by 44%, as compared to previous year mainly due to deployment of vessel for higher no. of days as against previous year. Also, company has acquired new vessel during the year & entered into new charter-hire contracts, which has also contributed to the revenue growth.
Operating Cost	:	The Operating cost has also gone up by ₹78.32 crore in line with increase in revenue.
Depreciation	:	Higher depreciation is due to acquisition of Vessel Seamec Agastya and Dry docking of, Vessel Sea Diamond & Vessel Agastya.
Operating Profit	:	Operating Profit has gone up by ₹143.24 crores In line with significant growth in operating revenue and operating margin has also gone up by 3% accordingly.
Current Tax Expense	:	Current year tax expenses is ₹16.20 crore i.e. 6.3% of total profit as the Company is being assessed under Tonnage Tax Scheme, hence lower tax expenses as compared to normal tax rates.
Net Profit (Loss) after tax	:	Profit after tax has gone up by ₹126.80 crore and accordingly PAT margin has also gone up by 8% as compared to previous year. This significant rise in profit is mainly due to higher deployment days of vessels, new contract received & acquisition of new vessel during the year.
Exception Gain/Loss	:	No such Gain /loss in current year

5. HUMAN RESOURCES AND INTERNAL CONTROL ADEQUACY

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

Ten Years at Glance

(₹ In Lakhs)

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
SHARE CAPITAL	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543
RESERVE & SURPLUS	24,497	24,530	32,195	45,199	54,475	62,050	66,153	84,552	96,115	120,396
NET WORTH	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658	122,939
LOAN FUND										
SOURCES OF FUNDS	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658	122,939
GROSS BLOCK OF FIXED ASSET	29,966	29,857	33,495	35,797	36,277	56,186	84,938	87,453	92,945	122,608
RESERVE FOR DEPRECIATION	9,361	13,009	17,817	22,405	22,011	28,664	37,922	45,935	57,509	70,594
NET BLOCK OF FIXED ASSETS	20,605	16,848	15,678	13,392	14,265	27,522	47,016	41,518	35,436	52,014
INVESTMENTS	3,732	4,458	9,749	18,017	22,702	27,380	16,123	22,608	47,559	69,719
DEBTORS (NET)	10,878	11,736	16,354	15,351	7,675	3,757	10,500	22,258	15,920	30,853
TOTAL OTHER ASSETS	7,921	7,948	7,611	18,237	18,802	17,553	11,576	38,090	30,555	16,734
TOTAL LIABILITIES & PROVISION	16,096	13,918	14,654	17,257	6,426	11,620	16,519	37,380	30,812	46,381
NET ASSETS	-8,158	-5,970	-7,043	981	12,375	5,933	-4,943	710	-258	-29,647
APPLICATION OF FUNDS	27,040	27,072	34,738	47,741	57,018	64,592	68,696	87,095	98,658	122,939
REVENUE FROM OPERATION	20,757	19,360	30,383	36,525	22,924	29,352	39,902	66,557	61,733	90,194
OTHER INCOME	1,760	1,877	2,661	3,038	3,404	4,423	1,547	4,116	4,223	4,558
EBITDA before extra-ordinary items	-9,632	5,196	12,935	18,247	8,668	14,647	13,116	28,953	26,364	40,689
EXTRA-ORDINARY ITEMS	-	-	-	-	-6,188	-	-	1,301	-	
INTEREST EXPENSES	115	78	62	103	64	336	329	1,135	1,356	1,748
DEPRECIATION	4,799	4,891	4,817	4,588	4,284	6,624	9,267	10,582	11,574	13,087
PROFIT BEFORE TAX	-14,546	227	8,056	13,556	10,508	7,687	3,520	18,537	13,435	25,854
TAX	413	197	385	544	746	112	-608	-123	1,880	1,619
PROFIT AFTER TAX	-14,959	29	7,671	13,012	9,763	7,575	4,128	18,660	11,555	24,235

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Seamec Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **Seamec Limited ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
A	**Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipment's of the Company, Amortization of Dry Dock Cost and Cost of Modification** As on 31.03.2026, the Net Book Value of Fleet and Fleet Equipment stands at ₹ 49,629.59 lakhs representing 29% of the total assets. This includes Value of Vessels and Value of Equipment's and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information. Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.

Sr. No.	Key Audit Matter	Auditor's Response
B	**Expected Credit Loss on Trade Receivable** As on 31.03.2026, trade receivables stand at ₹ 30,852.82 Lakhs after providing Expected Credit Loss amounting to ₹ 14,653.16 Lakhs. The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used. Refer Note 3 (u) and 8 and 14 of Standalone Financial Statements.	Our procedures in relation to the Expected Credit Loss on Trade Receivable included: • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

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

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the 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 Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance is also responsible for overseeing the Company's financial reporting process.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Those Charged with Governance.

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

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

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

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

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

7. Report on Other Legal and Regulatory Requirements

a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in para viii(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014).

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

iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B"** to this report.

vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (ii) above on reporting under section 143(3)(b) and paragraph viii(f) below on reporting under rule 11(g).

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

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 of standalone financial statements;

b. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 54(b) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. As stated in Note 57 to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year ended 31 March 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. In our opinion, the dividend so proposed is in accordance with Section 123 of the Companies Act, 2013, as applicable.

f. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except the software has an option to enable or disable the audit trail (edit log). However, during the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tampered with. The audit trail, where enabled in previous year, has been preserved by the company as per the statutory requirements for record retention.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 26141031ANAPMY5682

Place: Mumbai
Date: 18th May 2026

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date to the members of the Seamec Limited ("the Company") on the standalone financial statements for the year ended 31st March 2026

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

(i) Property, Plant and Equipment and Intangible Assets

a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

B. The Company has maintained proper records showing full particulars of intangible assets;

b) Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

e) As disclosed by the management in note 55(i) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) Inventories

a) The inventories except for goods in transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

(a) During the year, the Company has provided loan to and made investment in a subsidiary company. The Company has not stood guarantee or provided security to any parties. The summary of loan / Investments provided during the year or outstanding as at the balance sheet date is as follow:

Particulars	₹ in Lakhs
Aggregate amount granted during the year	
- Subsidiary – Loan	58.05
- Subsidiary – Equity shares	1,717.19
- Subsidiary – Preference shares	2,509.92
Balance outstanding as at balance sheet date in respect to above	
- Subsidiary – Loan	-*
- Subsidiary – Equity Shares	1,717.19
- Subsidiary – Preference shares	2,567.97

* During the year, loan aggregating INR 16,183.12 lakhs outstanding from the subsidiary company were converted into 6% Cumulative Reedemable Preference Shares.

The Company has not provided advances in the nature of loans or security to any entity during the year.

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

(c) & (d) In respect of the loan granted to the Seamec Nirman infra Limited (a wholly-owned subsidiary Company), the schedule of repayment of principal and payment of interest has been stipulated. The repayments have not been regular and the outstanding balance including interest of ₹ 391.74 lakhs were overdue and unpaid which is fully provided in earlier years.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended, nor has any fresh loan been granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance of Section 185 & 186

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

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

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including Goods and Service tax, Provident Fund, Employees State insurance, Income-tax, Custom duty, Cess and other relevant material statutory dues where applicable, with the appropriate authorities.

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at 31 March 2026 for a period of more than six months from the date they become payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below;

Name of the statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	205.13	2014-15	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	385.14	2015-16	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	225.34	For 2016-17 and 2017-18	CESTAT
The Goods & Services Tax Act	The Goods & Services Tax	1,249	April 2021 to March 2024	Additional Commissioner/Joint Commissioner of GST

(viii) As disclosed by the management in note 55 (v) of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Application & Repayment of Loans & Borrowings

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.

(b) As disclosed by the management in note 55 (vi) of the standalone financial statements, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) The Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the balance sheet of the Company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, the Company has received a whistle-blower complaint during the year, which have been considered by us while determining the nature, timing and extent of our audit procedures.

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

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no. 44 to the standalone financial statements as required by the applicable Indian Accounting standards.

(xiv) Internal Audit

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

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

(xvi) Registration u/s 45-1A

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented to us, the Group does not have any CIC as part of the Group.

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

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

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

(xx) As disclosed by management in note 47 of the standalone financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 26141031ANAPMY5682

Place: Mumbai
Date: 18th May 2026

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statement of Seamec Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at 31st March, 2026, based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statement

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

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

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

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
artner
Membership No. 141031
UDIN: 26141031ANAPMY5682

Place: Mumbai
Date: 18th May 2026

Standalone Balance Sheet

as at March 31, 2026

₹ Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	51,994.29	35,413.11
(b) Capital work-in-progress	5	-	-
(c) Intangible assets	6	19.79	20.67
(d) Intangible assets under development	6	-	2.00
(e) Financial assets			
(i) Investments	7	69,719.13	47,559.33
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	18,706.67
(iv) Other financial assets	10	234.72	94.35
(f) Non-current tax assets (net)	11	265.77	738.00
(g) Deferred tax assets (net)	24	361.57	200.76
(h) Other non-current assets	12	424.43	247.19
		123,019.70	**102,982.08**
2) Current Assets			
(a) Inventories	13	5,208.24	3,983.69
(b) Financial assets			
(i) Trade receivables	14	30,852.82	15,920.17
(ii) Cash and cash equivalents	15	7,034.73	2,960.85
(iii) Bank balances other than (ii) above	16	1,449.23	1,981.33
(iv) Other financial assets	17	932.51	854.54
(c) Other current assets	18	822.42	787.28
		46,299.95	**26,487.86**
TOTAL-ASSETS		**169,319.65**	**129,469.94**
B EQUITY AND LIABILITIES			
1) Equity	19	2,542.50	2,542.50
(a) Equity share capital	20	120,396.01	96,115.20
(b) Other equity		**122,938.51**	**98,657.70**
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	19,410.95	12,045.29
(ii) Lease liabilities	22	2,222.81	1,719.92
(b) Provisions	23	358.88	238.55
		21,992.64	**14,003.76**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	7,890.54	5,672.48
(ii) Lease liabilities	26	219.84	160.98
(iii) Trade payables	27		
- Total Outstanding dues to micro enterprises and small enterprises		451.73	994.21
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		4,766.34	3,780.60
(iv) Other Financial liabilities	28	8,668.95	3,686.11
(b) Other current liabilities	29	2,234.62	2,466.00
(c) Provisions	30	156.48	48.10
		24,388.50	**16,808.48**
TOTAL EQUITY & LIABILITIES		**169,319.65**	**129,469.94**
Material accounting policies	3		
The accompanying notes are an integral part of the standalone financial statements	1-58		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ Lakhs

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income:			
Revenue from operations	31	90,194.30	61,732.88
Other income	32	4,558.19	4,223.36
TOTAL INCOME		**94,752.49**	**65,956.24**
Expenses:			
Operating expenses	33	33,330.32	25,498.47
Employee benefit expenses	34	12,702.16	9,668.85
Finance costs	35	1,747.63	1,355.62
Depreciation and amortisation expenses	36	13,087.42	11,573.62
Other expenses	37	8,030.57	4,424.49
TOTAL EXPENSES		**68,898.10**	**52,521.05**
PROFIT BEFORE TAX		**25,854.39**	**13,435.19**
Tax expenses:	24		
Current tax		1,780.28	1,828.02
Deferred tax		(160.81)	51.74
TOTAL TAX EXPENSES		**1,619.47**	**1,879.76**
PROFIT FOR THE YEAR		**24,234.92**	**11,555.23**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of the defined benefit plans	38	45.89	8.47
TOTAL COMPREHENSIVE INCOME		**24,280.81**	**11,563.20**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	45	95.30	45.44
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		95.30	45.44
Material accounting policies	3		
The accompanying notes are an integral part of the standalone financial statements	1-58		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(A) Equity Share Capital

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) Other Equity

For the year ended March 31, 2025

₹ Lakhs

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

For the year ended March 31, 2026

₹ Lakhs

Particulars	Reserves & surplus				OCI Remeasurements of the defined benefit plans (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)		
As at April 1, 2025	**74,240.01**	**17,940.14**	**847.53**	**3,340.00**	**(251.36)**	**96,115.20**
Additions :						
Profit for the year	24,234.92	-	-	-	-	24,234.92
Transfer from Surplus in Statement of Profit and Loss	-	-	-	4,300.00	-	4,300.00
Transfer from tonnage tax reserve	-	3,340.00	-	-	-	3,340.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-		-	45.89	45.89
Total comprehensive Income for the year	**98,474.93**	**21,280.14**	**847.53**	**7,640.00**	**(205.47)**	**128,036.01**
Deletions :						
Dividend on equity shares	-	-		-	-	-
Tonnage reserve utilised	-	-	-	3,340.00	-	3,340.00
Transfer to tonnage reserve for the year	4,300.00	-	-	-	-	4,300.00
As at March 31, 2026	**94,174.93**	**21,280.14**	**847.53**	**4,300.00**	**(205.47)**	**120,396.01**

Material accounting policies 3

The accompanying notes are an integral part of the standalone financial statements 1-58

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

₹ Lakhs

Particular	Year ended 31.03.2026	Year ended 31.03.2025
A) Cash flows from operating activities		
Profit before tax and exceptional items	**25,854.39**	**13,435.19**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	13,076.80	11,568.21
Amortisation of Intangible assets	10.62	5.40
Fair value gain / (loss) on financial instrument at FVTPL	(77.35)	(94.46)
Provision for doubtful debts (net)	959.80	409.70
Other comprehensive income	45.89	8.47
Interest income	(2,505.66)	(2,776.68)
Dividend on mutual funds	(39.31)	(42.52)
Realised gain on Investment	(566.05)	(753.65)
Interest paid	1,747.63	1,355.62
Unrealised exchange (gain) / losses	(193.84)	(548.99)
Working capital: adjustments		
Decrease / (Increase) in inventories	(1,224.55)	428.14
Decrease / (Increase) in trade and other receivables and prepayments	(15,593.90)	23,031.55
Increase in trade and other payable	3,752.27	(1,840.41)
Increase in provision	229.50	68.65
Cash generated from operations	**25,476.24**	**44,254.22**
Direct taxes paid, net of refunds	(1,307.90)	(1,740.52)
Net cash flow from operating activities (A)	**24,168.33**	**42,513.70**
B) Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(27,309.50)	(5,223.40)
Purchase of investments	(12,895.33)	(26,884.10)
Redemption of investments	10,085.61	2,027.56
Dividend on mutual fund	39.31	42.52
Loan given to subsidiary companies	(715.16)	(9,305.15)
Investment in bank deposits (having original maturity more than 3 months)	-	(1,831.69)
Redemption of bank deposits (having original maturity more than 3 months)	532.10	1,419.37
Interest received	2,521.49	1,070.44
Net cash from / (used in) investing activities (B)	**(27,741.48)**	**(38,684.45)**

₹ Lakhs

Particular	Year ended 31.03.2026	Year ended 31.03.2025
C) Cash flows from financing activities		
Interest paid	(1,569.38)	(1,202.61)
Lease liability payment	(367.50)	(262.28)
Repayment of borrowings	(5,416.09)	(4,625.41)
Proceeds from borrowings	15,000.00	-
Net cash from/(used in) financing activities (C)	**7,647.03**	**(6,090.30)**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4,073.88**	**(2,261.05)**
Cash and cash equivalents at the beginning of year	2,960.85	5,221.90
Cash and cash equivalents at the end of the year	**7,034.73**	**2,960.85**
Components of Cash and Cash equivalents (refer note no 15)		
Cash on hand	0.73	0.34
Balances with scheduled banks		
- current accounts	1,236.51	159.51
- foreign currency accounts	3,797.49	-
- Fixed Deposit with original maturity 3 months or less(*)	2,000.00	2,801.00
Total	**7,034.73**	**2,960.85**

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

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

Material accounting policies	3
The accompanying notes are an integral part of the standalone financial statements	1-58

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate Information

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

The Board of Directors approved the standalone Financial statements for the Year ended March 31, 2026 and authorised for issue on May 18, 2026.

2 Basis of preparation

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

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

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

3 Material Accounting Policies

(a) Use of Judgements, Estimates and Assumptions

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

Estimates and Assumptions

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

The company is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 39.

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

Defined benefit plans (gratuity benefits)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realized within twelve months after the reporting year, or

iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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

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

(c) Property, plant and equipment

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

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

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

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

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

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

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

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

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

(d) Depreciation on Property, plant and equipment

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

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

^ Useful lives of asset classes determined by management estimated other than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

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

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

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

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

(f) Assets classified as held for sale

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (CGUs). The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Investment in subsidiaries

Non-Current investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses. If any, where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Non-current investment in preference shares in subsidiary is measured at amortised cost as it is held within a business model whose objective is hold this investment in order to collect the contractual cash flow and the contractual cash flow are solely payment of principal and interest on the principal outstanding.

(i) Inventories

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

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

(j) Cash and cash equivalents

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

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

(k) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The

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

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

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

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

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

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

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

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

(l) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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).

(m) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the applicable tax rate and other provisions of the Income Tax Act, 1961.

Deferred Tax:

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

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

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

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

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

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

(n) Revenue Recognition.

i) Revenue from Contract with Customers

Revenue is recognised in the Statement of Profit and Loss considering the following steps:

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

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

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

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

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

The Company collects any taxes and duties 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.

(o) Unbilled Revenue and Billing in excess of revenue (contract assets and contact liabilities)

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(p) 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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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.

(q) Provisions and Contingent liabilities

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.

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.

(r) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(s) 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.

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(u) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Classification of financial assets (debt instruments) at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

Classification of investment in equity securities at fair value through other comprehensive income

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

Classification of financial assets (debt instruments) at fair value through profit or loss

The Company classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

i) Initial Recognition

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recongnised in profit or loss.

ii) Subsequent Measurement

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

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Financial Assets Measured at Fair Value

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

iii) Impairment of Financial Assets

The Company recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Company recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

iv) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset where it retains either all or substantially all of the risk and rewards of the transferred assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

b) Equity Instruments and Financial Liabilities

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

De-recognition of Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Liabilities under supplier finance arrangement

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(v) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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) Recent pronouncement

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements.

iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operates, other than Abu Dhabi. In Abu Dhabi, the statutory corporate tax rate exceeds the 15% minimum threshold; therefore, the Company does not have any obligation to pay an effective tax rate top-up under Pillar Two.

iv) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Amendments effective for the annual reporting periods beginning on or after April 1, 2026: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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for the year ended March 31, 2026

4 Property, Plant and Equipment

₹ Lakhs

Particulars	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2024	84,175.38	9.90	3,058.49	59.46	52.74	87,355.96
Additions	5,438.86	-	16.48	28.56	-	5,483.91
Disposals	-	-	-	-	-	-
At March 31, 2025	**89,614.24**	**9.90**	**3,074.97**	**88.02**	**52.74**	**92,839.87**
Additions	28,847.14	-	751.52	29.14	31.97	29,659.77
Disposals	-	-	-	4.21	-	4.21
At March 31, 2026	**118,461.38**	**9.90**	**3,826.49**	**112.95**	**84.71**	**122,495.43**
Depreciation						
At April 1, 2024	44,758.90	9.90	1,020.19	46.87	22.69	45,858.55
Charge for the year	11,304.85	-	244.96	11.83	6.58	11,568.21
Disposals	-	-	-		-	-
At March 31, 2025	**56,063.75**	**9.90**	**1,265.15**	**58.70**	**29.27**	**57,426.76**
Charge for the year	12,768.04	-	283.85	17.78	7.13	13,076.80
Disposals	-	-	-	2.42	-	2.42
At March 31, 2026	**68,831.79**	**9.90**	**1,549.00**	**74.06**	**36.40**	**70,501.14**
Net Block						
At March 31, 2025	**33,550.49**	**-**	**1,809.82**	**29.32**	**23.47**	**35,413.11**
At March 31, 2026	**49,629.59**	**-**	**2,277.49**	**38.89**	**48.31**	**51,994.29**

* Refer note 20 for mortgage of the vessel with bank for term loan.

5 Capital Work-in-Progress

₹ Lakhs

	As at March 31, 2026	As at March 31, 2025
Capital work - in - progress		
Opening Balance	0.00	56.62
Addition during the year	7,440.35	3,421.20
Capitalisation during the year	7,440.35	3,477.82
Closing Balance	**-**	**0.00**

Capital work in progress ageing as at 31 March 2026

₹ Lakhs

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work in progress ageing as at 31st March 2025

₹ Lakhs

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

6 Intangible Assets / Intangible Asset Under Develpoment

₹ Lakhs

Intangible asset	Software
Cost	
At April 1, 2024	84.09
Additions	18.82
Disposals	-
At March 31, 2025	**102.91**
Additions	9.75
Disposals	-
At March 31, 2026	**112.66**
Amortisation	
At April 1, 2024	76.84
Charge for the Year	5.40
Disposals	-
At March 31, 2025	**82.24**
Charge for the Year	10.62
Disposals	-
At March 31, 2026	**92.86**
Net Block	
At March 31, 2025	**20.67**
At March 31, 2026	**19.79**

₹ Lakhs

	As at March 31, 2026	As at March 31, 2025
Intangible asset under development	Software	
Opening Balance	2.00	13.25
Addition during the year	2.00	1.25
Capitalisation during the year	4.00	12.50
Closing Balance	**-**	**2.00**

Intangible asset under development ageing as at 31st March 2026

₹ Lakhs

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible asset under development ageing as at 31st March 2025

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	1.25	0.75	-	-	2.00
(ii) Project temporarily suspended	-	-	-	-	-
Total	**1.25**	**0.75**	**-**	**-**	**2.00**

Note : Intangible asset under development was started in FY 2022-23 and was partially completed as on 31.03.25, the company same has been completed in current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. INVESTMENTS -NON CURRENT

(Unquoted Investments)

₹ Lakhs

		As at 31.03.2026	As at 31.03.2025
1)	**Investment in Equity Shares**		
	In subsidiaries (at amortised cost)		
	8 Nos (31.03.2025 : 8 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity)	5,070.04	5,070.04
	20,000 Nos (31.03.2025 : 20,000) fully paid equity shares of INR 10 each of Aarey Organic Industries Private Limited (representing 100% equity)	1,740.00	1,740.00
	85,99,992 Nos (31.03.2025 : 71,00,000) fully paid equity share of GBP 1 each of Seamec UK Investments Limited (representing 100% equity)	9,153.44	7,436.25
	64,997 Nos (31.03.2025 : 64,997) fully paid up equity share of INR 10 each of SEAMEC Nirman Infra Ltd (representing 65% equity)	6.50	6.50
	Less:- Impairment of Investment	(6.50)	(6.50)
2)	**Investment in Preference shares**		
	In subsidiary		
	21 Nos (31.03.2025 : Nil) fully paid 6% Optionally Convertible Cumulative Redeemable Preference share of GBP 1,00,000 each of Seamec UK Investments Limited (at FVTPL)	2,290.06	-
	150 Nos (31.03.2025 : Nil) fully paid 6% Cumulative Redeemable Preference share of GBP 1,00,000 each of Seamec UK Investments Limited (at amortised cost) *	16,183.12	-
	Less:- Impairment of Investment	(1,417.61)	-
	* Converted from loan		
3)	**Investment in Non Convertible Debenture(NCD) (at amortised cost)**		
	1,00,000 units (31.03.2025 : 1,00,000 Units) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of ₹ 1000 each	1,002.14	1,005.51
	NIL units (31.03.2025 : 50,000 Units) in Piramal Enterprises Limited 9% NCD having face value ₹ 1000 each	-	519.04
	50 units (31.03.2025 : 50 Units) in Piramal Enterprises Limited 9.55% NCD having face value ₹ 10 lakh each	502.13	500.46
	1000 units (31.03.2025 : 1000 Units) in Piramal Enterprises Limited 9.3% NCD having face value ₹ 1 lakh each	1,022.79	1,023.12
	500 units (31.03.2025 : 1000 Units) in Shriram Finance Limited 9.10 NCD having face value ₹ 1 lakhs each	505.54	1,013.93
	NIL units (31.03.2025 : 1,000 Units) in 9.90% IIFL Finance 8-Mar-2027 NCD having face value ₹ 1 lakhs each	-	1,003.01
	NIL units (31.03.2025 :2,000 Units) in 8.45% MAS FINANCIAL SERVICES LIMITED NCD 28 May 2026 having face value ₹ 1 lakhs each	-	1,989.76
	2000 units (31.03.2025 : 1,000 Units) in 8.9267% SHRIRAM FINANCE NCD July 2027 having face value ₹ 1 lakhs each	2,139.31	1,041.49
	1500 Units(31.03.2025: NIL Units) in 8.50% Hinduja Leyland Finance 2030 having face value ₹ 1 lakhs each	1,629.28	-
	1500 Units (31.03.2025: NIL Units) in 9.20% Nuvama Wealth & Investment ltd 2027 having face value ₹ 1 lakhs each	1,610.42	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
500 Units (31.03.2025: NIL Units) in 8.85% Muthoot Finance Limited Dec 2028 NCD having face value ₹ 1 lakhs each	525.92	-
1000 Units (31.03.2025: NIL Units) 8.52% Muthoot Finance May 2028 NCD having face value ₹ 1 lakhs each	1,090.12	-
500 Units (31.03.2025: NIL Units) Avanse Financial Services Limited 9.60 having face value ₹ 1 lakhs each	524.95	-
2,60,000 Units (31.03.2025: NIL Units) 6.75% Piramal Capital NCD 26-Sept-2031 having face value ₹ 800 each	1,907.23	-
1500 Units (31.03.2025: NIL Units) 9.00% Muthoot Fincorp 2028 NCD having face value ₹ 1 lakhs each	1,040.32	-
1000 Units (31.03.2025: NIL Units) 9.10% SK Finance 2028 NCD having face value ₹ 1 lakhs each	1,048.84	-
15 Units (31.03.2025: NIL Units) in 9.90% IIFL FINANCE LIMITED 30th Sept 2035 NCD having face value ₹ 1 crore each	1,577.37	-
1500 Units (31.03.2025: NIL Units) 9.30% IIFL FINANCE LIMITED 30th Dec 2035 NCD having face value ₹ 1 lakhs each	1,539.10	-
1500 Units (31.03.2025: NIL Units) 9.15% Muthoot Fincorp 2028 NCD having face value ₹ 1 lakhs each	1,564.38	-
4) Investment in Infrastructuer Investment Trust (InvITs) (at amortised cost)		
5,00,000 units (31.03.2025 : 10,00,000 units) in ENERGY INFRA TRUST InvITs	389.85	847.50
5) Investment in mutual fund carried at fair value through statement of Profit and Loss		
NIL Units (31.03.2025 :3,27,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	-	361.94
9,95,881.225 Units (31.03.2025: 12,98,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,174.39	1,459.70
NIL Units (31.03.2025: 1,85,155.696 Units) HDFC balance advantage fund	-	979.48
21,310,956.913 Units (31.03.2025: 21,310,956.913 Units) Hdfc Long Duration Debt Fund-Direct Growth	2,549.24	2,618.41
NIL Units (31.03.2025: 15,37,560.689 Units) HSBC Conservative Hybrid Fund-Direct Growth	-	1,008.92
NIL Units (31.03.2025: 6,01,203.189 Units) Hdfc Hybrid Debt Fund-Direct Growth	-	511.47
NIL Units (31.03.2025: 10,05,04,409.19 Units) Parag Parikh Conservative Hybrid-Direct Growth	-	1,040.23
NIL Units (31.03.2025: 34,47,878.976 Units) Mahindra Manulife Aggressive Hybrid Fund -Direct Growth	-	968.56
NIL Units (31.03.2025: 28,53,429.144 Units) Quant Dynamic Asset Allocation Hybrid Fund- Direct Growth	-	453.22
NIL Units (31.03.2025: 58,06,978.028 Units) Nippon India Nivesh Lakshya Fund	-	1,050.61
NIL Units (31.03.2025: 50,219.586 Units) Invesco India Gilt Fund	-	1,558.25

Notes to Standalone Financial Statements

for the year ended March 31, 2026

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
1,02,79,980.322 Units (31.03.2025: 1,02,79,980.322 Units) in Invesco India Multi Asset Allocation Fund- Direct Plan Growth	1,207.90	1,044.45
6) Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Helios PMS	887.47	702.11
Investment through Whiteoak PMS	298.71	325.80
Investment through Avendus India PMS	800.34	633.45
7) Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
8,23,749 Units (31.03.2025: 9,21,000.00 Units) Ascertis Credit India Fund -III	940.40	1,003.53
49,00,290.012 Units (31.03.2025: 49,13,989.679 Units) IIFL Income Opportunities Fund Series 3	577.52	565.40
1070.4857 Units (31.03.2025:2,031.5055 Units) Avendus structured credit fund-II	1,134.68	2,120.11
5,00,000 Units (31.03.2025: 4,50,000.00 Units) Alteria Capital Fund III-Scheme A	460.05	413.24
7912.5 Units (31.03.2025:6,000.00 Units) Edelweiss Infrastructure Yield Plus (EIYP) II	886.12	676.30
99,48,332.524 Units (31.03.2025: 99,79,142.574 Units) IIFL Commercial yield Fund	895.65	1,147.21
3,30,410.46 Units (31.03.2025: 5,00,000.00 Units) INNOVEN India Capital Fund	300.41	496.35
46,11,267.059 Units (31.03.2025: 48,55,931.698) Nuvama Multi Asset Return Strategy Fund	507.65	508.86
7,42,348.548 Units (31.03.2025: 15,73,824.62) Neo Treasury Plus Fund	869.23	2,721.62
17,22,335.481 Units (31.03.2025: NIL UNITS) Dezerve Credit Fund	1,884.69	-
100 Units (31.03.2025: NIL UNITS) Bharat Value Fund	100.00	-
1500 Units (31.03.2025: NIL UNITS)Avendus Structured Credit Fund - III	1,605.95	-
Total	**69,719.13**	**47,559.33**
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	69,719.13	47,559.33
Aggregate amount of investments measured at amortised cost	50,348.69	22,342.61
Aggregate amount of investments measured at fair value through Profit and Loss	19,370.44	25,216.72

Notes to Standalone Financial Statements

for the year ended March 31, 2026

8. TRADE RECEIVABLES - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 44)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 41)	11,347.45	11,347.45
	11,347.45	**11,347.45**
Less: Allowance for doubtful debts (expected credit loss) (refer note 41)	(11,347.45)	(11,347.45)
Total	**-**	**-**

Trade Receivable ageing as at 31st March 2026

₹ Lakhs

Particulars	Outstanding for following periods from due date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivable ageing as at 31st March 2025

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

9. LOANS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
(unsecured, considered good)		
Loan to subsidiaries (Refer note 44)	358.00	19,064.67
Less: Allowance for bad doubtful debts	(358.00)	(358.00)
Total	**0.00**	**18,706.67**

10. OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Security deposits (related party ₹ 91.94 Lakhs, 31.03.2025 ₹ 77.52 Lakhs) (refer note 44)	124.72	94.35
Bank deposits with original maturity for more than 12 months (refer note 16)*		
Total Deposits	3,553.12	1,975.13
Less: Bank deposits with remaining maturity for less than 12 months (refer note 15&16)	(3,443.12)	(1,975.13)
Total	**234.72**	**94.35**

*Fixed deposits worth ₹ 110 Lakhs (31.03.2025: ₹ 486.84 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

11. NON CURRENT TAX ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Income-tax (net of provisions for taxation ₹ 1780.37 (31.03.2025: ₹ 657.79)	265.77	738.00
Total	**265.77**	**738.00**

12. OTHER NON CURRENT ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Service tax paid under protest	44.27	44.27
Prepaid expenses	13.79	-
Capital Advances	366.37	202.92
Total	**424.43**	**247.19**

13. INVENTORIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
(Valued at lower of cost and net realisable value)		
Stores and consumables	5,059.94	3,820.14
Goods in transit - stores and consumables	148.30	163.55
Total	**5,208.24**	**3,983.69**

14. TRADE RECEIVABLES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	28,822.02	13,201.53
Considered good - unsecured - Related party (refer note 44)	2,030.80	2,718.64
Credit impaired (refer note 41)	3,305.70	2,691.11
	34,158.52	**18,611.27**
Less: Allowance for doubtful debts (expected credit loss) (refer note 41)	(3,305.70)	(2,691.11)
Total	**30,852.82**	**15,920.17**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivable ageing as at 31st March 2026

Particulars	Outstanding for following periods from due date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	28,576.97	1,041.07	1,188.66	-	46.11	30,852.82
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	802.70	63.06	-	-	2,439.94	3,305.70
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**29,379.67**	**1,104.13**	**1,188.66**	**-**	**2,486.05**	**34,158.52**

Trade Receivable ageing as at 31st March 2025

Particulars	Outstanding for following periods from Accounting date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	14,515.79	1,358.27	-		46.11	15,920.17
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	63.06	188.10	-	-	2,439.95	2,691.11
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**14,578.85**	**1,546.37**	**-**	**-**	**2,486.05**	**18,611.27**

15. CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Balances with scheduled banks		
- In current accounts	1,236.51	159.51
- In foreign currency accounts	3,797.49	-
- In Fixed Deposit with original maturity 3 months or less	2,000.00	2,801.00
Cash on hand	0.73	0.34
Total	**7,034.73**	**2,960.85**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
- Unclaimed dividend account *	6.11	6.20
- Deposits with original maturity for more than 12 months**	1,443.12	1,975.13
Total	**1,449.23**	**1,981.33**

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** Fixed deposits worth ₹ 11.87 lakhs (31.03.2025: ₹ NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

17. OTHER CURRENT FINANCIAL ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Interest receivable on investment & deposits	8.88	24.70
Unbilled revenue (contract assets)	757.64	114.68
Less: Allowance for doubtful debts	(345.20)	-
Other receivables	511.19	-
	932.51	**139.38**
Receivable from subsidiaries (refer note 44)	33.74	748.90
Less: Allowance for doubtful debts	(33.74)	(33.74)
	-	**715.16**
Total	**932.51**	**854.54**

The change in allowance for doubtful debts is as follows;

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	-
Add: created during the year	345.20	-
Less: reversed during the year	-	-
Less: written off during the year	-	-
Closing Balance	**345.20**	**-**

18. OTHER CURRENT ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Prepaid expenses	259.17	250.89
Advance to Staff	-	1.58
Advance to vendors	563.25	534.81
Total	**822.42**	**787.28**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19. EQUITY SHARE CAPITAL

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Authorised Shares		
50,000,000 (31.03.2025 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2025 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
Total	**2,542.50**	**2,542.50**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31.03.2026		As at 31.03.2025	
	Nos	Amt	Nos	Amt
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	**25,425,000**	**2,542.50**	**25,425,000**	**2,542.50**

(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, if any, by the Board of Director is subject to the approval of the share holder in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
HAL Offshore Limited	17,993,406	17,889,694

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% held	No. of Shares	% held
HAL Offshore Limited	17,993,406	70.77%	17,889,694	70.36%

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(e) Shareholding of promoters and promoter group

As on 31st March 2026

Name of Promoter and promoter group	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,889,694	103,712.00	17,993,406	70.77%	0.58%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

As on 31st March 2025

Name of Promoter and promoter group	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	67,719	17,889,694	70.36%	0.38%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

20. OTHER EQUITY

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve		
Balance as the beginning	847.53	847.53
Closing balance	**847.53**	**847.53**
General reserve		
Balance as the beginning	17,940.13	17,940.13
Add: Transfer from Tonnage Reserve for the year	3,340.00	-
Closing balance	**21,280.13**	**17,940.13**
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as the beginning	3,340.00	2,040.00
Add: Transfer from surplus	4,300.00	1,300.00
	7,640.00	**3,340.00**
Less: Tonnage Reserve utilised	(3,340.00)	-
Closing Balance	**4,300.00**	**3,340.00**
Retained earnings		
Balance as the beginning	73,987.54	63,723.84
Profit for the year	24,234.92	11,555.23
Other comprehensive income	45.89	8.47
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(4,300.00)	(1,300.00)
Closing balance	93,968.35	73,987.54
Total	**120,396.01**	**96,115.20**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

Under the erstwhile Companies Act 1956, a general reserve was created through transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961.The Company can utilise this reserve as per provisions of Income Tax Act 1961. For acquisition of the new vessel within 8 years.

(4) Retained earning

Retained earning represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

21. BORROWINGS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Term loan from banks (secured)	19,410.95	12,045.29
Total	**19,410.95**	**12,045.29**

Note:

1) Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 7.20%, 7.05% and 6.71% linked with repo rate & 3 Month T bills, Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond it is for acquisition. All three term loans have been availed against the primary security of respective vessels, and INR loan taken with interest rate 7.55% for Seamec Agastya over the period of 20 quarter from August 2025 to August 2033, for which agreement execution in respect Seamec agastya is under process.

2) Loan gaurantee by diretor Nil (31 March 2025:Nil)

3) Net debt reconciliation (refer note 56)

4) Loan covenant

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants at the end of each year:

* DSCR >2x

* Fixed Assets Coverage Ratio (FACR) > 1.5x

* TOL/TNW < 1.5x

* Current Ratio >= 1.1

* Interest coverage ratio(ISCR) >4x

The Company has complied with these covenants throughout the reporting period.

There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the year end 31 March 2027.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

22. NON CURRENT LEASE LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Lease rental liabilities (refer note 49)	2,222.81	1,719.92
Total	**2,222.81**	**1,719.92**

23. PROVISIONS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Provision for leave benefits	277.54	238.55
Provision for gratuity	81.34	-
Total	**358.88**	**238.55**

24. INCOME TAXES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability / (Assets)		
Deferred tax relates to the following		
Property Plant and Equipments	(527.35)	(43.24)
Fair valuation of Investment	230.08	226.21
Allowance for Doubtful debts	(54.20)	161.81
Lease Liabilities	(2.45)	(473.39)
Provision for Leave encashment	(5.10)	(69.46)
Provision for Gratuity	(2.55)	(2.69)
Total Deferred tax Liability / (Assets)	**(361.57)**	**(200.76)**
The major components of income tax expense:		
Current income tax:		
Current income tax charge	1,780.28	1,828.02
Deferred Tax (Credit):		
Relating to origination and reversal of temporary differences	(160.81)	51.74
Income tax expense reported in the statement of profit or loss	**1,619.47**	**1,879.76**
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	25,854.39	13,435.19
Income from Tonnage business	18,342.51	6,274.05
Income taxable (Normal business income)	6,945.83	7,161.14
Tax rate	25.17%	25.17%
Tax on business income	1,748.13	1,802.32
Income taxable (capital gain)	566.05	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Tax at domestic rate	25.17%	25.17%
Tax on capital gain (LTCG)	12.50%	-
Tax on capital gain (STCG)	20.00%	
Tonnage income as per sec 115V	23.61	21.27
Tax	**1,846.40**	**1,807.67**
Utilisation of carried forward unabsorbed depreciation losses	-	(175.12)
Expenses disallowed in tax	(29.28)	254.03
Differences in investments income	(36.84)	(58.57)
Adjustments in respect of current income tax of previous years	-	-
Total tax	**1,780.28**	**1,828.02**
Deferred tax	(160.81)	51.74
Income tax expense	**1,619.47**	**1,879.76**
Effective tax rate	**6.89%**	**13.61%**

25. BORROWINGS - CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Secured		
Current maturity of term loan from Banks (refer note 21)	7,890.54	5,672.48
Total	**7,890.54**	**5,672.48**

26. LEASE LIABILITIES - CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Lease rental liabilities (refer note 49)	219.84	160.98
Total	**219.84**	**160.98**

27. TRADE PAYABLES (Note A below)

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
- Total outstanding due to Micro and Small Enterprises	451.73	994.21
- Total outstanding due to other than Micro and Small Enterprises*	4,766.33	3,780.60
Total	**5,218.07**	**4,774.81**

* Includes dues to related party of ₹ 461.25 lakhs (31.3.2025: 1922.21 lakhs) (refer note 44)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade Payable ageing as at 31st March 2026

₹ Lakhs

Particulars	Unbilled	Outstanding from due date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed- MSME	-	451.73	-	-	-	451.73
(ii) Undisputed- Others	306	3,394.06	922.05	144.06	0.64	4,766.34
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**306**	**3,845.79**	**922.05**	**144.06**	**0.64**	**5,218.07**

Trade Payable ageing as at 31st March 2025

₹ Lakhs

Particulars	Unbilled	Outstanding from due date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed- MSME	-	994.21	-	-	-	994.21
(ii) Undisputed- Others	-	3,640.76	33.05	2.80	103.99	3,780.60
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**-**	**4,634.97**	**33.05**	**2.80**	**103.99**	**4,774.81**

Note A Due to Micro and small enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	451.73	994.21
- Interest due to Micro and small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*'Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management in this regard. This has been relied upon by the auditors.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

28. OTHER FINANCIAL LIABILITIES - CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Employee related dues	980.28	706.92
Payable for capital expenditure	2,267.35	74.77
Unclaimed dividend *	6.11	6.20
Outstanding expenses payable	5,413.49	2,896.75
Other financial liabilities	1.73	1.47
Total	**8,668.95**	**3,686.12**

*Not due for credited to Investor Education and Protection Fund

29. OTHER CURRENT LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Unearned revenue (contract liability)	158.77	258.32
Advance from customers	59.17	54.13
Statutory dues	2,016.68	2,153.55
Total	**2,234.62**	**2,466.00**

30. PROVISIONS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for leave benefits	65.99	37.40
Provision for gratuity	90.49	10.70
Total	**156.48**	**48.10**

Movement in provision for leave encashment

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	275.95	218.96
Addition during the year	88.51	56.99
Utilisation/paid during the year	(20.92)	-
Closing balance (refer note 23 and 30)	**343.53**	**275.95**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31. REVENUE FROM OPERATIONS

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Charter hire income		
Tonnage income	81,898.37	56,731.08
Less: Liquidated Damages	(1.60)	(445.08)
Less: Revenue related to consortium member	(772.59)	(933.83)
	81,124.18	**55,352.17**
Non-Tonnage income	8,773.18	8,608.91
Less: Revenue related to consortium member	(611.41)	(2,840.47)
	8,161.77	**5,768.44**
Other operating revenue	908.35	612.27
Total	**90,194.30**	**61,732.88**

Note: for transaction with related parties refer note 44 for disclosure as per 115 revenue from contract with customers

32. OTHER INCOME

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest income on		
Bank deposits	171.85	131.29
Income tax refund	63.84	-
Interest on loan to subsidiaries	313.80	1,681.53
Interest on investments	1,948.43	956.85
Interest income on security deposit as per Ind AS	7.73	7.01
Exchange fluctuation gain (net)	193.84	548.99
Net gain on fair value change on investments	77.35	94.46
Dividend on mutual funds	39.31	42.52
Realised gain on investments	566.05	753.65
Insurance claim received	494.08	-
Miscellaneous income	681.90	7.06
Total	**4,558.19**	**4,223.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

33. OPERATING EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Victualling and other benefit to crew	2,034.54	1,567.04
Sub contractor cost- diving project	10,993.81	9,727.88
Stores and spares consumed	6,062.27	4,154.71
Fuel expenses	5,407.13	5,066.65
Repairs and maintenance - vessels	1,733.33	1,312.61
Rates & taxes	0.11	60.21
Commission / Brokerage	775.87	49.49
Customs duty	173.88	98.37
Crew travelling expenditure	1,390.51	323.45
Insurance charges	556.63	353.59
Port charges	834.28	475.63
Communication charges	372.74	296.25
Survey fees	217.42	276.36
Equipment hire charges	1,795.97	1,034.37
Certification fees	156.86	191.51
Other operating expenses	824.96	510.35
Total	**33,330.32**	**25,498.47**

34. EMPLOYEE BENEFIT EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries, wages and bonus to crew	10,638.50	8,185.67
Salaries, wages and bonus to onshore staff	1,582.18	1,258.82
Contribution to provident and other funds (refer note below)	448.31	204.16
Staff welfare expenses	33.16	20.20
Total	**12,702.16**	**9,668.85**

Contribution to provident and other funds

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Contribution to employees superannuation fund	16.30	20.78
Contribution to employees gratuity fund	218.09	19.32
Contribution to employees ESIC	0.74	1.10
Contribution to employees provident fund	85.57	81.97
Contribution to seamans provident fund	96.27	-
Contribution to seamans gratuity fund	31.35	81.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35. FINANCE COSTS

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest expense - bank	1,563.93	1,194.98
Interest expenses on lease liability	178.25	153.01
Finance charges-others	5.45	7.63
Total	**1,747.63**	**1,355.62**

36. DEPRECIATION AND AMORTIZATION EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation of tangible assets	12,792.95	11,323.26
Depreciation of right of use of assets	283.85	244.96
Amortisation of intangible assets	10.62	5.40
Total	**13,087.42**	**11,573.62**

37. OTHER EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Impairment of loan and investment to subsidiary	1,637.48	398.24
Management fees (Refer note 44)	3,607.74	2,634.34
Legal & professional fees	438.10	316.47
Provision for doubtful debts (refer note 41)	959.80	11.46
Directors sitting fees	75.50	40.75
Director incidental expenses	4.25	2.90
Director remuneration(refer note no 44)	101.20	92.00
CSR expenses (refer note no 47)	184.00	178.00
Travelling and conveyance	341.93	230.06
Repairs and maintenance -others	81.32	54.27
Rent	6.69	18.12
Payment to auditors (excluding GST)		
- Audit Fees	35.00	35.00
- Certification Work	1.80	3.50
- Travelling & Out of Pocket expenses	2.47	1.34
Loss/(Gain) on sale of fixed asset (net)	1.39	-
Bank charges	57.43	40.61
Office expenses	54.36	17.59
Electricity expenses	11.98	15.50
Printing & stationery	21.14	17.10
Miscellaneous expenses	406.99	317.24
Total	**8,030.57**	**4,424.49**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

38. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	45.89	8.47
Total	**45.89**	**8.47**

39. CONTINGENT LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Performance Bank Guarantee (refer note a below)	136.36	136.36
FERA Matter (refer note b below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs(Import) (refer note d below)	Not ascertainable	Not ascertainable
GST Show cause notice on delay payment on MRO (refer note e below)	1,249.00	-

(a) The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.

(b) The case against the Company alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.

(c) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.34 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

(d) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability cannot be quantified due to open remand.

(e) During FY 2025-26 ,The Directorate General of Goods and Services Tax Intelligence (DGGI) has raised a demand under the Reverse Charge Mechanism (RCM) in respect of Maintenance, Repair and Overhaul (MRO) services received from non-taxable territories, alleging non-payment of IGST. A Show Cause Notice has been issued by the Additional Commissioner/Joint Commissioner of Central Tax, CGST Mumbai East Commissionerate, demanding IGST of ₹ 416.33 lakhs along with an equivalent penalty of ₹ 416.33 lakhs and applicable interest. The Company has filed its response to the Show Cause Notice and is contesting the matter. Management believes that it has a strong case on merits and, accordingly, no provision has been considered necessary at this stage.

Notes:

(i) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (d) above, pending resolution of the proceedings.

40. COMMITMENTS

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for 31.03.2026 : ₹ 70,692 lakhs (31.03.2025 : ₹ 80,619 Lakhs).

41. TRADE RECEIVABLES (AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS):

Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs. These outstanding are arising out of the services rendered by the Company to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Company initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Company along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.

(₹ Lakhs)

Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2026	14,038.56	802.69	188.10	-	-	14,653.16
Year ended March 31, 2025	14,027.11	251.16	239.71	-	-	14,038.56

Notes to Standalone Financial Statements

for the year ended March 31, 2026

42. RATIOS

₹ Lakhs

Particulars	31-03-2026	31-03-2025	Variation	Remarks
Current Ratio	1.90	1.58	20.47%	No major variance
Debt-Equity Ratio	0.22	0.18	23.66%	No major variance
Debt service coverage ratio	3.56	2.47	44.38%	Due to repayment of 4 term loan installments during the year and additional loan taken during the year as against 4 instalments in previous year.
Return on equity ratio	0.22	0.12	75.81%	Due to increase in profit after tax which is on account of increase in Revenue from operations.
Inventory turnover ratio	9.00	7.09	26.96%	Due to Increase in Operating Expenses for Vessels.
Trade receivable turnover ratio	3.86	3.23	19.26%	No major variance.
Trade payable turnover ratio	8.28	4.32	91.58%	Due to increase in Trade payable and increase in operating expenses on account of: (i) dry dock carried out for the Vessel Seamec paladin and (ii) operating expenses for the Seamec III, Seamec Princess, Subtech Swordfish and Seamec Agastya.
Net capital turnover ratio	0.77	0.67	15.29%	No major variance
Net profit ratio	0.26	0.19	38.11%	Increase in revenue from operations on account of Rise in charter hire income.
Return on capital employed	0.21	0.13	60.91%	Due to increase in EBIT on account of inccrease in Revenue from Operations.
Return on Investment	0.07	0.07	-5.21%	No major variance.

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	Current Assets
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Total Equity
Debt Service Coverage Ratio	Earning before Interest, Tax & Exceptional Items
	Interest Expense + Principal Repayments made during the period for long term loans
Return on Equity Ratio	Profit after Tax (Attributable to Owners)
	Average Net worth
Inventory Turnover Ratio	Cost of goods sold
	Average Inventories of Finished Goods, Stock-in Process and stock in trade

Particulars	Formula
Trade Receivables Turnover Ratio	Value of Sales & Services
	Average Trade Receivable
Trade Payables Turnover Ratio	Cost of Services + Other Expenses
	Average Trade Payables
Net Capital Turnover Ratio	Value of Sales & Services
	Net Worth
Net Profit Ratio	Profit after Tax
	Value of Sales & Services
Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates
	Average Capital Employed
Return on Investment	Other Income (Excluding Dividend)
	Average Cash, Cash equivalent & Other marketable securities

43. SEGMENT INFORMATION

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from operations	74,543.33	15,650.97	90,194.30	55,874.26	5,858.62	61,732.88
Segment Profit / (Loss)	22,602.91	797.66	23,400.57	11,839.17	(2,607.90)	9,231.27

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Segment profit	23,400.57	9,231.27
Financial cost	(1,747.63)	(1,355.62)
Other un-allocable income	4,201.45	5,559.55
(Loss) / Profit before tax	25,854.39	13,435.19

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Revenue from Major Customers

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	21,339.29	-	23.66%	29,646.08	-	48.02%
Customer B	-	15,748.25	17.46%	11,202.26	-	18.15%
Customer C	15,310.31	-	16.97%	9,521.32	-	15.42%
Customer D	13,150.55	-	14.58%	6,176.06	-	10.00%
Others	22,813.40	1,831.74	27.32%	(671.45)	5,858.62	8.40%
Total	**72,613.56**	**17,579.98**	**100.00%**	**55,874.27**	**5,858.62**	**100.00%**

44. RELATED PARTIES DISCLOSURE

I	**Names of Related Party & related party relationship**	
(i)	**Related parties where control exist**	
	Holding Company	HAL Offshore Limited
	Subsidiary	SEAMEC Nirman Infra Limited
	Wholly owned subsidiary	SEAMEC International FZE
	Wholly owned subsidiary	SEAMEC UK Investments Limited
	Wholly owned subsidiary	Aarey Organic Industries Private Limited
	Subsidiary of Subsidiary	SEAMATE Shipping FZC (Subsidiary of Seamec International FZE)
	Subsidiary of Subsidiary	Fountain House 74 Limited (Subsidiary of Seamec UK Investments Limited)
	Subsidiary of Subsidiary	Fountain House 84 Limited (Subsidiary of Seamec UK Investments Limited)
	Subsidiary of Subsidiary	Fountain House Combined Limited (Subsidiary of Fountain House 74 & 84 Limited)
	Subsidiary of Subsidiary	Searete India IFSC Private Limited (Subsidiary of Seamec International FZE)
(ii)	**Key Managerial Person (KMPs)**	
	Chief Executive Officer	Mr. Rakesh Ayri (upto 18th August 2025)
	Whole Time Director	Mr. Naveen Mohta
	Chief Financial Officer	Mr. Vinay Kumar Agarwal
	Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty
(iii)	**Related parties with whom transactions have been taken place**	
	Chairman	Mr. Sanjeev Agrawal
	Relative of Chairman	Mrs. Deepti Agrawal
	Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
		M/s MMG Advisors
	Directors	Mr. Amarjit Chopra (w.e.f.8th August 2024)
		Mr. Raghav Chandra (w.e.f. 15th May 2024)
		Mr. Rajeev Goel (w.e.f. 11th February 2025)
		Mrs. Ruby Srivastava
II	**Refer Annexure A for Related Party Transactions taken place during the year**	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

45. EARNINGS PER SHARE

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

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Profit after tax	24,234.92	11,555.23
Net profit for calculation of basic and diluted EPS	**24,234.92**	**11,555.23**
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) (in ₹)	95.30	45.44

46. REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under :

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Revenue from contract with customer	89,285.96	61,120.60
Other operating revenue	908.35	612.27
Total Revenue	**90,194.30**	**61,732.88**

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Multi support vessels	90,194.30	61,732.88
Bulk carrier	-	-
Total	**90,194.30**	**61,732.88**

(B) On the basis of Geographical Location

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026		For the Year ended 31.03.2025	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	74,543.33	15,650.97	55,874.26	5,858.62
Bulk carrier (Over time)	-	-	-	-
Total	**74,543.33**	**15,650.97**	**55,874.26**	**5,858.62**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The contract assets & liability from contract with customers is as under:

(₹ Lakhs)

A) Contract Assets	As at 31.03.2026	As at 31.03.2025
Opening balance of contract assets	114.68	541.40
Previous year – Contract asset – Reclassified to trade receivable on invoicing	(114.68)	(541.40)
Current year – Contract asset (note 17)	757.64	114.68
Closing balance of contract assets	**757.64**	**114.68**

B) Contract Liability	As at 31.03.2026	As at 31.03.2025
Opening balance of contract liability	258.32	1,480.95
Previous year – Contract liability – Revenue recognised during the year	(99.55)	(1,222.63)
Current year – Contract liability carried forward	-	-
Closing balance of contract liability (note 29)	**158.77**	**258.32**

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3(n).

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the company's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

47. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹ 184 lakhs (previous year ₹ 178 lakhs) and is shown separately under note 37 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ Lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Amount required to be spent by the company during the year	184.00	178.00
(b)	Amount Of expenditure incurred on	-	-
	(i) Construction / acquisition of asset	-	-
	(ii) On purpose other than (i) above	184.00	178.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall Reason for shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g)	Details Of related party transactions	-	-
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹ 184 lakhs (previous year ₹ 178 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily made by way of contribution to various Trusts Promoting education among children and promoting women empowerment promoting health care and sanitation, eradicating hunger, poverty and malnutrition and promoting education and vocational training, promotion and development of traditional arts and handicrafts, Promoting education and vocational training and employment enhancing vocation skills, especially among children, promoting gender equality and empowering women, Eradicating hunger, poverty and malnutrition and promoting education including special education and employment enhancing vocation skills especially among children.

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Gross amount required to be spent and approved by the board of the Company during the year	184.00	178.00

Amount spent during the year ending on March 31, 2026:

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	184.00	-	184.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Amount spent during the year ending on March 31, 2025:

(₹ Lakhs)

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	178.00	-	178.00

48. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs

Particulars	Currency	For the Year ended 31.03.2026		For the Year ended 31.03.2025	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	1.47	161.90	0.04	3.54
	GBP	0.13	16.05	0.04	4.77
	SAR	0.62	16.14	0.14	3.19
	SGD	1.03	76.63	0.17	11.27
	AED	6.19	163.56	0.00	0.04
	USD	30.69	2,940.89	27.84	2,427.37
	AUD	0.02	1.10	0.01	0.68
	NOK	0.00	0.00	0.56	4.83
Advance received from Customers	USD	0.61	56.52	9.67	842.85
Borrowings	USD	138.15	13,238.90	203.21	17,717.77
	Total		**16,671.70**		**21,016.31**
Trade receivables	USD	315.70	29,164.78	195.92	16,484.70
Advance to Vendors	USD	0.78	74.94	0.06	5.53
	CAD	0.31	21.55	-	-
	NOK	0.54	5.47	-	-
	SGD	0.21	15.63	-	-
	AED	0.77	20.40	-	-
	EURO	0.98	108.33	-	-
	GBP	1.19	151.91	0.38	43.12
	AUD	0.00	0.28		
Bank balances	USD	41.11	3,797.49	-	-
Non current investment	GBP	257.00	27,846.48	71.00	7,436.25
	AED	80.00	5,070.04	80.00	5,070.04
Other Receivables	USD	5.33	511.19	8.48	713.38
Loan Given	GBP	-	-	173.44	18,707.40
	Total		**66,788.50**		**48,460.42**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. LEASES

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening Balance	1,809.83	2,038.31
Addition during the year	751.52	16.48
Deletion during the year	-	-
Depreciation of Right of use assets	283.85	244.96
Closing Balance	**2,277.49**	**1,809.83**

Following is carrying value of lease liability and the movements thereof :

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening Balance	1,880.90	1,989.41
Addition during the year	751.52	16.48
Deletion during the year	-	-
Finance cost Accrued during the year	178.25	153.01
Payment of lease liability during the year	368.04	278.00
Closing Balance	**2,442.65**	**1,880.90**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
i. Payable not later than one year	410.24	160.98
ii. Payable later than one year but not later than five years	2,595.58	1,719.92
iii. Payable later than five years	64.89	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	19,370.44	-	50,348.69	25,216.73	-	22,342.61
Trade receivables	-	-	30,852.82	-	-	15,920.17
Cash and cash equivalents	-	-	7,034.73	-	-	2,960.85
Bank balances other than cash and cash equivalents	-	-	1,449.23	-	-	1,981.33
Loans			-	-	-	18,706.67
Deposits	-	-	234.72	-	-	94.35
Interest receivable	-	-	8.88	-	-	739.86
Other receivables	-	-	923.63	-	-	114.68
Total financial assets	**19,370.44**	**-**	**90,852.69**	**25,216.73**	**-**	**62,860.52**
Financial liabilities						
Trade payables	-	-	5,218.07	-	-	4,774.81
Borrowings	-	-	27,301.48	-	-	17,717.77
Other financial liabilities	-	-	11,111.59	-	-	5,567.01
Total financial liabilities	**-**	**-**	**43,631.15**	**-**	**-**	**28,059.59**

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financials liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026, March 31, 2025:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-26	19,370.44	19,370.44	-	-
Investment	31-Mar-25	25,216.73	25,216.73	-	-

There have been no transfers between Level 1 and Level 2 during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

51. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. **Defined Contribution Plans :**

   Amount of ₹ 448.31 Lakhs (31.03.2025 : ₹ 204.16 Lakhs) is recognized as an expense and included in Employee Benefit Expense in statement of profit and Loss, which includes provident fund and super annuation fund, Seamens provident fund, gratuity fund etc (refer note 34).

2. **Defined Benefit Plans :**

   The Company has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

   As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

   The impact of implementation of the Labour Codes has resulted in an increase of ₹ 160.36 lakhs in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefits expenses during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments

   Seamen's gratuity fund

   The companies contribution towards gratuity in respect of seamens is paid to the seafarers welfare society as per the National maritime board agreement binding on the company.

   The Obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

   The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

   Statement of Profit and Loss

   Net employee benefit expense

₹ Lakhs

Particulars	Gratuity	
	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Current service cost	21.53	13.89
Net Interest cost as per note below	3.31	0.02
Past service cost	100.79	-
Expenses recognized	125.62	13.91

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Net Interest cost for the year

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest cost	16.68	12.59
(Interest income)	(13.37)	(12.57)
Net Interest cost for period	**3.31**	**0.02**

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financials assumptions	13.52	4.24
Experience adjustments	30.67	5.00
Return on plan assets excluding interest income	1.70	0.77
Net (income) / expense recognized for the period in other comprehensive income	**45.89**	**10.01**

Balance sheet
Details of Provision for gratuity

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Defined benefit obligation	(373.03)	(207.37)
Fair value of plan assets	202.86	197.56
	(170.17)	(9.81)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	**(170.17)**	**(9.81)**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening defined benefit obligation	207.37	174.56
Interest cost	16.68	12.59
Current service cost	21.53	13.89
past Service cost	100.79	-
Benefits paid	(17.54)	(2.91)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	-	-
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	13.52	4.24
Remeasurement (gains) / losses on obligation-Due to experience.	30.67	5.00
Closing defined benefit obligation	**373.02**	**207.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Changes in the fair value of plan assets are as follows:

₹ Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening fair value of plan assets	197.55	174.39
Interest income	13.37	12.57
Contributions by employer	11.16	12.73
Benefits paid	(17.54)	(2.91)
Return on plan assets excluding interest income	(1.70)	0.77
Closing fair value of plan assets	**202.85**	**197.55**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Discount rate	7.16%	6.71%
Salary escalation	10.00%	8.00%
Attrition rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is ₹ 88.83 Lakhs (31.03.2025 : ₹ 28.81 Lakhs) for gratuity

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Sensitivity Analysis

₹ Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Projected benefit obligation on current assumptions	373.02	207.37
Delta effect of +1% change in rate of discounting	(15.86)	(8.31)
Delta effect of -1% change in rate of discounting	17.63	9.04
Delta effect of +1% change in rate of salary increase	10.61	6.45
Delta effect of -1% change in rate of salary increase	(10.49)	(6.04)
Delta effect of +1% change in rate of employee turnover	(1.74)	(0.48)
Delta effect of -1% change in rate of employee turnover	1.88	0.51

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Maturity analysis for the projected benefit.

₹ Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	52.71	24.79
2nd Following Year	65.06	14.92
3rd Following Year	46.51	46.29
4th Following Year	38.51	17.30
5th Following Year	58.95	38.62
Sum of Years 6 To 10	146.33	91.82
Sum of Years 11 and above	155.98	54.91

Leave entitlement and compensated absences

The leave obligations cover the company's liabilities for earned leave which are classified as other long term benefits.

However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Expenses recognised	84.48	75.92

52. FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency. The company's foreign currency transactions are mainly in United State Dollars (USD) refer note 48 for foreign balance as on March 31, 2026.

The Company manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ Lakhs

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	173.69
Other currency	1%	327.48
USD	-1%	(173.69)
Other currency	-1%	(327.48)

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the company's senior management. The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026, March 31, 2025 is the carrying amounts as illustrated in respective notes.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The Company has sufficient unutilised credit facilities (fund and non fund based) amounting to ₹ 89.5 lakhs as at March 31, 2026 from its bank.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments as on 31 March 2026.

₹ Lakhs

Particulars	On Demand	Less than 1 Year	1 to 5 Years	>5 Year	Total
(a) Borrowings	-	7,890.54	16,598.45	2,812.50	27,301.48
(b) Trade payables		5,218.07	-	-	5,218.07
(c) Other financial liabilities	6.11	8,882.67	1,714.49	508.32	11,111.59

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments as on 31 March 2025.

₹ Lakhs

Particulars	On Demand	Less than 1 Year	1 to 5 Years	>5 Year	Total
(a) Borrowings	-	5,672.48	12,045.29	-	17,717.77
(b) Trade payables		4,774.81	-	-	4,774.81
(c) Other financial liabilities	6.20	3,840.89	775.50	944.42	5,567.01

53. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using debt equity ratio, The debt equity ratio as on March 31, 2026 is 22% (March 31, 2025: 18%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

₹ Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Borrowings	27,301.48	17,717.77
Other Equity	122,938.51	98,657.70
Ratio	22%	18%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

54. DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Particulars of Investments made

₹ Lakhs

Name of Investee	For the Year ended 31.03.2026 Investment Made	For the Year ended 31.03.2026 Outstanding Balance	For the Year ended 31.03.2025 Investment Made	For the Year ended 31.03.2025 Outstanding Balance
Seamec International FZE	-	5,070.04	3,931.13	5,070.04
Seamec Nirman Infra Limited	-	-	(6.50)	-
Seamec UK Investments Limited	1,717.19	9,153.44	(0.00)	7,436.25
Seamec UK Investments Limited - Preference shares*	18,473.18	18,473.18	-	-
Aarey Organic Industries Private Limited	-	1,740.00	-	1,740.00

* Converted from loan to preference shares of ₹ 16,183.12 lakhs

Particulars of Guarantee & Loan given

₹ Lakhs

Purpose	For the Year ended 31.03.2026 Outstanding Balance	For the Year ended 31.03.2025 Outstanding Balance
The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.	136.36	136.36
The Company has given loan of 18,765.45 lakhs (including interest of ₹ 2582.33 lakhs) to its subsidiary Seamec UK Investment Limited for purchase of London property for Global Office in the name of Fountaon House Combine Limited(FHC). Since FHC does not have any operating bank account, Seamec UK Investment Limited has transferred the funds to buyer conveyncer account (law firm) who in turn transferred the funds to Seller for purchase of the property in the name of FHC.	0.00	18,707.40

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,

1. (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except Company has given loan/made investment of INR 3.33 Crores during FY 25-26 comprising of equity investment of INR 1.71 Crores on 01/04/2025 and Preference shares of INR 25.09 Crores on 30/09/2025, and converted Loan of INR 161.83 Crores in to preference shares on 31/5/2025 to Seamec International UK Limited (Seamec UK) (wholly owned subsidiary of the company situated at 60 Cox lane, Unit 1 Chessington Trade park, Chessington England, KT9 1TW) with the understanding that the Seamec UK will provide these funds for purchase of property for Global Office cum Guest House in the name of Fountain House Combined Limited (FCL), wholly owned stepdown subsidiary of Seamec UK (held through Fountain House 74 Limited and Fountain House 84 Limited, wholly owned subsidiaries of Seamac UK). Seamec UK has used total amount of GBP 21.45 million (equivalent to INR 223.25 Crores) for purchase of above-mentioned property during FY 23-24 and also incurred expenses amounting to GBP 0.7 million in FY 2025-2026 equivalent to INR 8.64 Crores (G.B.P. 0.5 million in FY 2024-25 equivalent to INR 5.17 Crores of which INR 3 Crores related to FY 24-25 and INR 2.17 Crores related to FY 23-24) relating to said property and operation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The company has complied the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) Quarterly returns of statement of current asset filed by the company with banks are in agreement with the books of account as on the date of submission of said return or statement.

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

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.

(ix) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except loan taken from HDFC bank for Seamec Agastya.

56. NET DEBT RECONCILIATION

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Borrowings	27,301.68	17,717.77
Lease Liability	2,442.65	1,880.90
Cash and cash equivalents	7,034.73	2,960.85
Net debts	**36,779.06**	**22,559.52**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Disclosure pursuant to Ind AS 7 "Statement of Cash Flow"

₹ Lakhs

Particulars	Other assets	Liabilities from financing activities		
	Cash and Cash equivalents	Borrowings	Lease Liability	Total
Net debt as at April 1, 2025	**2,960.85**	**17,717.77**	**1,880.90**	**22,559.52**
Cash flows (net)	4,073.88	(5,416.09)	(189.78)	(1,531.98)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	-	-
Addition	-	15,000.00	751.52	15,751.52
Interest expense	-	1,569.38	178.25	1,747.63
Interest paid	-	(1,569.38)	(178.25)	(1,747.63)
Net debt as at March 31, 2026	**7,034.73**	**27,301.68**	**2,442.65**	**36,779.06**
Net debt as at April 1, 2024	5,221.90	22,343.17	1,989.40	29,554.48
Cash flows (net)	(2,261.05)	(4,625.41)	(124.98)	(7,011.44)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-	-	-
Addition		-	16.48	16.48
Interest expense	-	1,202.61	153.01	1,355.62
Interest paid	-	(1,202.61)	(153.01)	(1,355.62)
Net debt as at March 31, 2025	**2,960.85**	**17,717.77**	**1,880.90**	**22,559.52**

57. DIVIDEND ON EQUITY SHARES

The Board of Directors have recommended dividend of ₹ 2 per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 is subject to the approval of the share holder in the ensuing Annual General Meeting.

58. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Annexure - A

Related Parties with whom transactions have taken place during the year ended March 31, 2026

₹ Lakhs

Relationship	Holding Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Relatives of Key management Personnel		Key Management Personnel		Other related parties					
Particulars	HAL Offshore Limited		Seamec International FZE		Seamec Nirman Infra Limited		Seamec UK Investments UK Limited		Aarey Organic Industries Pvt. Ltd.						Directors		MMG Advisors		Arete Shipping DMCC	
Transaction during the Year	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Income from operations	13,150.55	11,647.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	151.91	-	-	313.80	1,512.40	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	-	-	-	-	-	339.91	290.60	-	-	-	-	-	-	-	-
Diving expenses	4,242.86	3,980.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	2,799.95	-	-	58.05	332.94	-	-	-	-	-	-	-	-	-	-	-	-
Investment made	-	-	-	3,931.13	-	-	4,227.11	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,607.74	2,634.34	-	-
Other expenses	73.71	458.03	-	-	-	-	-	-	-	-	-	-	-	-	4.25	2.90	-	-	53.58	51.04
Reimbursement of Expenses	186.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	297.24	321.63	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.50	40.75	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.00	-	-	-	-
Loan repayment /loan Converted	-	-	714.35	9,684.15	-	-	19,486.05	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit given	-	-	-	-							47.16	-								
Provision made					-	398.24	1,637.48													
Year end balance	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Security Deposit given	-	-	-	-	-	-	-	-	-	-	218.16	171.00	-	-	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	-	-	-	-	-	-	-	-	10.21	10.21	-	-	-	-	-	-	-	-
Balance payable	456.12	468.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,225.15	1,453.71	5.12	-
Balance receivable	2,030.80	2,718.64	-	713.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unbilled revenue	96.76	-																		
Outstanding loan balance (net)	-	-	-	-	-	-	-	18,707.40	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	5,070.04	5,070.00	-	-	26,209.00	7,436.25	1,740.00	1,740.00	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	136.36	136.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.
2. Related party relationship is as identified by the company and relied upon by auditor.
3. The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Seamec Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Seamec Limited ("the Holding Company")** and its subsidiaries 1) Seamec International FZE, Dubai, 2) Seamate Shipping FZC, Dubai, 3) Seamec Nirman Infra Limited, India, 4) SEAMEC UK Investments Limited, UK, 5) Fountain House 74 Limited, UK, 6) Fountain House 85 Limited, UK, 7) Fountain House Combined Limited, UK, 8) Aarey Organic Industries Private Limited, India and 9) Searete India IFSC Pvt Ltd, Gift City India (the Holding Company and its subsidiaries together referred to as "**the Group**"), which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
A	**A. Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification** **B.** As on 31.03.2026, the Net Book Value of Fleet and Fleet Equipments stands at ₹ 61,087.81 Lakhs representing 33% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act.

A	C.	The management reviews the estimated useful life and the residual value of the fleet annually. The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information.	• We have also assessed the Holding Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
	D.	Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.	
B	A.	**Expected Credit Loss on Trade Receivable**	Our procedures in relation to the Expected Credit Loss on Trade Receivable included: • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.
	B.	As on 31.03.2026, trade receivables stand at INR 31,220.81 Lakhs after providing Expected Credit Loss amounting to INR 15,270.57 Lakhs. The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used.	
	C.	Refer Note 3 (u) and 8 and 14 of Consolidated Financial Statements.	

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

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The accompanying consolidated financial statements have been approved by the Company's Those Charged with Governance. The Holding Company's Management and Those Charged with Governance are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Those Charged with Governance of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Those Charged with Governance of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Those Charged with Governance included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statement made by the Management of holding company and Those Charged with Governance.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

7. Other Matter

We did not audit the financial statements and other financial information of nine subsidiaries (including seven foreign subsidiaries (one IFSC)) whose financial statements (before eliminating inter-company transactions and balances) reflect total assets of INR 49,772.94 lakhs as on 31st March 2026 and total revenues of INR 5,052.70 lakhs for the year ended on that date and net cash inflow of INR 1,605.15 lakhs for the year ended on that date. Financial statements of company incorporated outside India, prepared in accordance with accounting principles generally accepted in subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The company's management has converted these financial statements from accounting standards generally accepted in the country of incorporation of the subsidiaries, to accounting principle generally in India. We have audited these conversion adjustments made by the company's Management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub – sections (3) of section 143 of the act, in so far as it relates to its aforesaid subsidiaries is based solely on the report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:

ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors expect for the matters stated in para viii (f) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014):

iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:

iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. Based on the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and report of the other auditors, none of the directors of the Group Companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India, refer **annexure B** to our audit report of even date.

vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (ii) above on reporting under section 143(3)(b) and paragraph viii (f) below on reporting under rule 11(g).

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 42 to the consolidated financial statements;

b) The Group did not have any material foreseeable losses in long-term contracts including derivative contract during the year ended 31 March 2026.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India for the year ended 31 March 2026.

d) (i) Management of the Holding Company has represented that, to the best of its knowledge and belief as disclosed in the Note 57(v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Management of the Holding Company has represented, that, to the best of its knowledge and belief as disclosed in the Note 57(v), no funds have been received by the Holding Company and its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) As stated in Note 59 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year ended 31 March 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. In our opinion, the dividend so proposed is in accordance with Section 123 of the Companies Act, 2013, as applicable.

f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks and as communicated by the other auditor of the subsidiary companies incorporated in India, the Holding Company and it's subsidiary companies incorporated in India has used accounting software for the maintaining its books of account, which have a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year for relevant transactions recorded in the respective software. In case of Holding Company, the software has an option to enable or disable the audit trail (edit log) and in case of one of the subsidiary audit features is not enabled/operated throughout the year. However, during the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tampered with, where it was enabled.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to directors during the year.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 26141031JIOOFQ3758

Place: Mumbai
Date: 18th May 2026

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

The annexure referred to in Independent Auditors' Report to the member of the Seamec Limited ("the Company") on the consolidated financial statements for the year ended 31st March 2026, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the subsidiary companies incorporated in India and included in the consolidated financial statements.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 26141031JIOOFQ3758

Place: Mumbai
Date: 18th May 2026

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

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statement of **Seamec Limited ('the Company')** and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the reports of the other auditors, as referred to in other matters paragraph below, on internal financial controls with reference to consolidated financial statement of the subsidiary companies, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statement and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Management and Those Charged with Governance of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statement that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal financial controls with reference to consolidated financial statement

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

Inherent Limitations of Internal financial controls with reference to consolidated financial statement

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

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 26141031JIOOFQ3758

Place: Mumbai
Date: 18th May 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	88,083.84	63,960.25
(b) Capital work-in-progress	5	-	-
(c) Goodwill	6(a)	1,561.34	1,561.34
(d) Intangible assets	6	19.79	20.66
(e) Intangible assets under development	6	-	2.00
(f) Financial assets			
(i) Investments	7	36,700.08	33,307.04
(ii) Trade receivables	8	-	-
(iii) Other financial assets	9	235.09	94.83
(g) Non-current tax assets (net)	10	265.77	742.87
(h) Deferred tax asset (net)	11	361.57	200.76
(i) Other non-current assets	12	423.49	1,231.38
		1,27,650.97	**1,01,121.13**
2) Current Assets			
(a) Inventories	13	5,582.40	4,313.73
(b) Financial assets			
(i) Trade receivables	14	31,220.81	15,926.13
(ii) Cash and cash equivalents	15	7,715.99	3,561.13
(iii) Bank balances other than (ii) above	16	11,114.50	10,453.89
(iv) Other financial assets	17	1,691.56	1,612.52
(c) Other current assets	18	1,099.51	929.05
		58,424.77	**36,796.45**
TOTAL ASSETS		**1,86,075.74**	**1,37,917.58**
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	19	2,542.50	2,542.50
(b) Other equity	20	1,27,609.05	98,244.44
Equity attributable to owners of the Holding company		**1,30,151.55**	**1,00,786.94**
Non-controlling interest	21	225.32	(111.61)
		1,30,376.87	**1,00,675.33**
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	19,765.86	12,059.45
(ii) Lease liabilities	23	2,222.81	1,719.92
(iii) Other Financial liabilities	24	2,439.27	1,326.51
(b) Provisions	25	399.14	278.95
		24,827.08	**15,384.83**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	13,083.38	9,115.81
(ii) Lease liabilities	28	219.84	160.98
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	29	451.73	1,025.70
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,364.90	4,339.09
(iv) Other Financial liabilities	30	8,858.86	4,423.59
(b) Other current liabilities	31	2,706.48	2,695.35
(c) Provisions	32	184.76	49.71
(d) Current tax liabilities (net)	33	1.85	47.19
		30,871.80	**21,857.42**
TOTAL EQUITY AND LIABILITIES		**1,86,075.74**	**1,37,917.58**
Material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-60		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income:			
Revenue from operations	34	95,246.24	65,181.85
Other income	35	4,754.85	3,043.05
TOTAL INCOME		**1,00,001.09**	**68,224.90**
Expenses:			
Operating expenses	36	35,346.48	28,294.78
Employee benefit expenses	37	12,782.58	9,822.40
Finance costs	38	2,078.67	1,549.45
Depreciation and amortisation expenses	39	15,717.20	13,061.61
Other expenses	40	7,150.50	5,696.79
TOTAL EXPENSES		**73,075.43**	**58,425.03**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**26,925.66**	**9,799.87**
Exceptional items gain / (loss)		**-**	**884.26**
PROFIT BEFORE TAX		**26,925.66**	**10,684.13**
Tax expenses:			
Current tax	26	1,782.11	1,831.82
Deferred tax		(160.91)	59.05
Previous years tax		(47.05)	2.00
TOTAL TAX EXPENSES		**1,574.15**	**1,892.87**
PROFIT FOR THE YEAR		**25,351.51**	**8,791.26**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	41	45.99	8.47
Items that will be reclassified to profit or loss		4,179.94	675.52
TOTAL COMPREHENSIVE INCOME		**29,577.43**	**9,475.25**
Net Profit Attributable to:			
Owners of the company		25,138.68	8,961.58
Non-Controlling interest		212.82	(170.52)
Other Comprehensive Income Attributable to:			
Owners of the company		4,225.33	683.54
Non-Controlling interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the company		29,364.01	9,645.78
Non-Controlling interest		212.82	(170.52)
		29,576.83	**9,475.25**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	48	98.87	35.25
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		98.87	35.25
Material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-60		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(A) Equity Share Capital

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) Other Equity

For the year ended March 31, 2025

₹ Lakhs

Particulars	Reserves & surplus				FCTR (Note 20)	Other Comprehensive Income (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)			
As at April 1, 2024	**65,423.83**	**17,940.13**	**847.53**	**2,040.00**	**2,354.36**	**(5.58)**	**88,599.94**
Additions :							
Profit for the year	8,961.58	-	-	-	-	-	8,961.58
Transfer from surplus in Statement of Profit and Loss	-	-	-	1,300.00	-	-	1,300.00
Transfer from tonnage tax reserve	-	-	-	-	-	-	-
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	8.47	8.47
Exchange differences on translation of foreign currency financials	-	-	-	-	675.52	-	675.52
Total comprehensive Income for the year	**74,385.41**	**17,940.13**	**847.53**	**3,340.00**	**3,029.88**	**2.89**	**99,545.52**
Deletions :							
Dividend on equity shares	-	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	-	-	-	-
Transfer to tonnage reserve for the year	1,300.00	-	-	-	-	-	1,300.00
As at March 31, 2025	**73,085.41**	**17,940.13**	**847.53**	**3,340.00**	**3,029.88**	**2.89**	**98,244.44**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

For the year ended March 31, 2026

₹ Lakhs

Particulars	Reserves & surplus						
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)	FCTR (Note 20)	Other Comprhensive Income (Note 20)	Total other Equity
As at April 1, 2025	**73,085.41**	**17,940.13**	**847.53**	**3,340.00**	**3,029.88**	**2.89**	**98,244.44**
Additions :							
Profit for the year	25,138.68	-	-	-	-	-	25,138.68
Transfer from Surplus in Statement of Profit and Loss	-	-	-	4,300.00	-	-	4,300.00
Transfer from tonnage tax reserve	-	3,340.00	-	-	-	-	3,340.00
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	45.99	45.99
Exchange differences on translation of foreign currency financials	-	-	-	-	4,179.94	-	4,179.94
Total comprehensive Income for the year	**98,224.09**	**21,280.13**	**847.53**	**7,640.00**	**7,209.82**	**48.88**	**1,35,249.05**
Deletions :							
Dividend on equity shares	-	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	3,340.00	-	-	3,340.00
Transfer to tonnage reserve for the year	4,300.00	-	-	-	-	-	4,300.00
As at March 31, 2026	**93,924.09**	**21,280.13**	**847.53**	**4,300.00**	**7,209.82**	**48.88**	**1,27,609.05**

Material accounting policies 3

The accompanying notes are an integral part of the financial statements 1-60

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

₹ Lakhs

Particular	Year ended 31.03.2026	Year ended 31.03.2025
A) Cash flows from operating activities		
Profit before tax	**26,925.66**	**10,684.13**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	15,706.59	13,056.10
Amortisation of Intangible assets	10.62	5.40
Fair value gain / (loss) on financial instrument at FVTPL	(77.35)	(94.46)
Provision for doubtful debts (net)	898.27	252.99
Gain on sale of fixed asset	(2.41)	(884.26)
Other comprehensive income	45.99	8.47
Interest income	(2,532.68)	(1,438.51)
Dividend on mutual funds	(39.31)	(42.52)
Realised gain on Investment	(566.05)	(753.65)
Interest paid	2,078.67	1,549.15
Unrealised exchange (gain) / losses	(193.84)	(548.99)
Working capital: adjustments		
Decrease / (Increase) in inventories	336.93	1,115.51
Decrease / (Increase) in trade and other receivables and prepayments	(17,569.50)	6,454.45
Increase in trade and other payable	8,109.48	2,172.58
Increase in provision	256.45	66.00
Cash generated from operations	**33,387.52**	**31,602.39**
Direct taxes paid, net of refunds	(1,257.96)	(1,750.28)
Net cash flow from operating activities (A)	**32,129.57**	**29,852.11**
B) Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(37,938.44)	(5,388.15)
Proceeds from sale of Property, plant and equipment	2.41	8,437.54
Purchase of investment	(12,835.25)	(22,937.10)
Redemption of investment	10,085.61	2,765.36
Dividend on mutual fund	39.31	42.52
Investment in bank deposits (having original maturity more than 3 months)	(13,519.51)	(1,823.01)
Redemption of bank deposits (having original maturity more than 3 months)	12,748.80	1,410.69
Interest received	2,178.45	1,002.62
Net cash from / (used in) investing activities (B)	**(39,238.62)**	**(16,489.53)**

Consolidated Cash Flow Statement (Cont.)

for the year ended March 31, 2026

₹ Lakhs

Particular	Year ended 31.03.2026	Year ended 31.03.2025
C) Cash flows from financing activities		
Interest paid	(1,935.58)	(1,549.15)
Lease rental payment	(368.04)	(108.51)
Loan taken	15,000.00	-
Loan repayment	(3,326.01)	(9,510.47)
Net cash from/(used in) financing activities (C)	**9,370.37**	**(11,168.13)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,261.32**	**2,193.99**
Cash and cash equivalents at the beginning of year	**459.54**	**(1,744.66)**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	25.50	10.21
Cash and cash equivalents at the end of the year	**2,746.36**	**459.54**
Components of Cash and Cash equivalents (refer note 15)		
Cash on hand	0.86	0.53
Balances with scheduled banks		
- current accounts	1,324.37	516.90
- foreign currency accounts	4,390.76	242.71
- Fixed Deposit with original maturity 3 months or less(*)	2,000.00	2,801.00
Cash and Cash equivalents	7,715.99	3,561.13
- Bank overdraft (repayable on demand)	(4,969.63)	(3,101.59)
Total	**2,746.36**	**459.54**

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

Statement of cashflow has been prepared under the indirect method as set out in the Ind AS - 7 "Statement of cashflow in the companies (Indian accounting standards) rules, 2015.

Material Accounting Policies 3

The accompanying notes are an integral part of the financial statements 1-60

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate Information

The consolidated financial statements comprise financial statements of SEAMEC Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock exchange of India and Bombay Stock exchange of India. The registered office of the company is located at A-901-905 & 908, 9th Floor, 215 Atrium, Andheri–Kurla Road, Andheri (East), Mumbai - 400069, India.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 18, 2026.

2 Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Consolidated Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its Wholly-owned subsidiaries (Seamec International FZE, incorporated in Dubai, UAE, Aarey Organic Industries Limited, incorporated in India and Seamec UK Investments Limited, incorporated in UK) and Step-down subsidiaries, (Seamate Shipping FZC, incorporated in Ajman, UAE, Searete India IFSC Private Limited, incorporated in India, Fountain House 74 Limited, incorporated in UK, Fountain House 84 Limited, incorporated in UK and Fountain House Combined Limited, incorporated in UK) and subsidiary (Seamec Nirman Infra Limited, INDIA) as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received

Recognises the fair value of any investment retained

Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3 Material Accounting Policies

(a) Use of Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below:

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

The group is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 42.

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

Defined benefit plans (gratuity benefits)

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

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realized within twelve months after the reporting year, or

iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle,

ii) It is held primarily for the purpose of trading,

iii) It is due to be settled within twelve months after the reporting year, or

iv) There is no unconditional right to deter the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment

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

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

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value only if it increases the

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for the year ended March 31, 2026

future benefits from the existing asset beyond its previously assessed standard of performance.

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

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

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

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

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

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

(d) Depreciation on Property, plant and equipment

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

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

For these class of property, plant and equipment, based on technical evaluation carried out by the management, the useful life as given above best represent the period over which the management expects to use these property, plant and equipment. The useful life for these property, plant and equipment are different from the useful life as prescribed under Part C of schedule II of the Companies Act, 2013. The Management believes that these estimated use full life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares which are capitalised, are depreciated over the balance useful life of the respective property, plant or equipment or the balance useful life of mother vessel, whichever is lower.

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

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

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

(f) Assets classified as held for sale

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

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (CGUs). The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Inventories

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

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

Notes to Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(k) Foreign Currency transactions

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

i) **Initial Recognition**

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

ii) **Conversion**

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

iii) **Exchange Differences**

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

(l) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with Section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with applicable tax rate and the other provisions of the Income Tax Act, 1961.

Deferred Tax:

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

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

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

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

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

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

(m) Revenue Recognition

i) **Revenue from Contract with Customers**

Revenue is recognised in the Statement of Profit and Loss considering the following steps:

- 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- Recognition of revenue when, or as, we satisfy a performance obligation

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

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

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

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

The Company collects any taxes and duties on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Interest & Dividend Income

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

(n) Unbilled Revenue and Billing in excess of revenue (contract assets and contact liabilities)

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(o) Leases

The Company as a Lessee

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

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

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(p) Provisions and Contingent liabilities

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.

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.

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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also

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for the year ended March 31, 2026

arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(q) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(r) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(s) 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.

a) Financial Assets

Classification of financial assets (debt instruments) at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

Classification of investment in equity securities at fair value through other comprehensive income

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

Classification of financial assets (debt instruments) at fair value through profit or loss

The Company classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

i) Initial Recognition

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in profit or loss.

ii) Subsequent Measurement

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

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Assets Measured at Fair Value

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

iii) Impairment of Financial Assets

The Company recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Company recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

iv) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset where it retains either all or substantially all of the risk and rewards of the transferred assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

b) Equity Instruments and Financial Liabilities

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

De-recognition of Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Liabilities under supplier finance arrangement

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

c) 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) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head of the investment properties segment, heads of the group's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(v) Business combinations

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve. Any goodwill that arises on account of such business combination is tested annually for impairment.

(w) Recent pronouncement

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

ii) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements.

iii) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operates, other than Abu Dhabi. In Abu Dhabi, the statutory corporate tax rate exceeds the 15% minimum threshold; therefore, the Company does not have any obligation to pay an effective tax rate top-up under Pillar Two.

iv) **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Amendments effective for the annual reporting periods beginning on or after April 1, 2026: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building)$	Office Equipment	Vehicles	Total
Cost								
At April 1, 2024	30.00	22,286.78	94,954.05	9.90	3,064.05	99.38	57.16	1,20,501.32
Additions			5,464.24	-	16.48	38.81	-	5,519.54
Disposals			0.02	-	-	3.83	-	3.85
Reclassification to Assets held for sale			-	-	-	-	-	-
Exchange difference on consolidation			1,393.26	-	-	1.10	0.12	1,394.48
At March 31, 2025	**30.00**	**22,286.78**	**1,01,811.53**	**9.90**	**3,080.53**	**135.46**	**57.28**	**1,27,411.51**
Additions		343.66	36,487.94	-	751.52	30.56	52.33	37,666.01
Disposals		-	4,875.64	-	-	4.21	5.09	4,884.94
Reclassification to Assets held for sale		-	-	-	-	-	-	-
Exchange difference on consolidation		3,125.34	1,175.61	-	-	4.93	0.49	4,306.37
At March 31, 2026	**30.00**	**25,755.78**	**1,34,599.44**	**9.90**	**3,832.06**	**166.74**	**105.01**	**1,64,498.95**
Depreciation								
At April 1, 2024	-	264.82	48,916.49	9.90	1,025.75	82.47	27.18	50,326.57
Charge for the year		361.35	12,423.28	-	253.60	13.93	6.58	13,058.75
Disposals			-	-	-	1.45	-	1.45
Reclassification to Assets held for sale			-	-	-	-	-	-
Exchange difference on consolidation			66.36	-	-	0.93	0.12	67.40
At March 31, 2025	**-**	**626.17**	**61,406.12**	**9.90**	**1,279.34**	**95.88**	**33.87**	**63,451.26**
Charge for the year		402.10	14,955.48	-	283.85	21.11	9.01	15,671.55
Disposals		-	3,179.94	-	-	2.42	4.75	3,187.11
Reclassification to Assets held for sale		-	-	-	-	-	-	-
Exchange difference on consolidation		145.07	329.97	-	-	4.09	0.28	479.41
At March 31, 2026	**-**	**1,173.34**	**73,511.63**	**9.90**	**1,563.19**	**118.65**	**38.41**	**76,415.11**
Net Block								
At March 31, 2025	**30.00**	**21,660.61**	**40,405.41**	**-**	**1,801.19**	**39.58**	**23.41**	**63,960.25**
At March 31, 2026	**30.00**	**24,582.44**	**61,087.81**	**-**	**2,268.87**	**48.09**	**66.60**	**88,083.84**

* Refer note 22 & 27 for mortgage of the vessel with bank for term loan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

5 Capital Work-in-Progress

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**-**	**56.62**
Addition during the year	7,440.35	3,421.20
Capitalisation during the year	7,440.35	3,477.82
Exchange difference on consolidation	-	-
Closing Balance	**-**	**-**

Capital work in progress ageing as at 31th March 2026

₹ Lakhs

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work in progress ageing as at 31st March 2025

₹ Lakhs

Particulars	Amount in CWIP for the period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6 Intangible Assets / Intangible Asset Under Develpoment

₹ Lakhs

Intangible asset	Software
Cost	
At April 1, 2024	84.09
Additions	18.82
Disposals	-
At March 31, 2025	**102.91**
Additions	9.75
Disposals	-
At March 31, 2026	**112.66**
Amortisation	
At April 1, 2024	76.84
Charge for the Year	5.40
Disposals	
At March 31, 2025	**82.24**
Charge for the year	10.62
Disposals	-
At March 31, 2026	**92.86**
Net Block	
At March 31, 2025	**20.66**
At March 31, 2026	**19.79**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

₹ Lakhs

	As at March 31, 2026	As at March 31, 2025
Intangible asset under development	**Software**	
Opening Balance	2.00	13.25
Addition during the year	2.00	1.25
capitalisation during the year	4.00	12.50
Exchange difference on consolidation	-	-
Closing Balance	**-**	**2.00**

Intangible asset under development ageing as at 31st March 2026

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible asset under development ageing as at 31st March 2025

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	1.25	0.75	-	-	2.00
(ii) Project temporarily suspended	-	-	-	-	-
Total	**1.25**	**0.75**	**-**	**-**	**2.00**

Note : Intangible asset under development was started in FY 2022-23 and was partially completed as on 31.03.25, the company same has been completed in current year.

6. (c) GOODWILL*

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,561.34	1,561.34
Addition during the year (refer note I below)		
Impairment	-	-
Disposal	-	-
Closing Balance	**1,561.34**	**1,561.34**

*On 2nd May, 2023, the Group acquired 100% equity shares (20,000 equity shares of ₹ 10 each) of Aarey Organic Industries Private Limited for the purchase consideration of ₹ 1,740 Lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note I - Goodwill arising from the acquisition has been recognised as follows:

Particulars	31/03/2024
A - ASSETS	
1) Non-current assets	
(a) Property, plant and equipment	226.44
(b) Financial assets	
(i) Other financial assets	0.12
(c) Non-current tax assets (net)	0.09
2) Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	22.09
Total Assets (A)	**248.74**
B - LIABILITIES	
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	69.23
(ii) Trade payables	
- Total Outstanding dues to micro enterprises and small enterprises	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.45
(b) Other current liabilities	0.40
(c) Provisions	-
Total Liabilities (B)	70.08
C - Net Assets (A)-(B)	178.66
D - Purchase Consideration	1,740.00
Goodwill (D)-(C)	1,561.34

7. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
1) Investment in Non Convertible Debenture(NCD) (at amortised cost)		
1,00,000 units (31.03.2025 : 1,00,000 Units) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of ₹ 1000 each	1,002.14	1,005.51
NIL units (31.03.2025 : 50,000 Units) in Piramal Enterprises Limited 9% NCD having face value ₹ 1000 each	-	519.04
50 units (31.03.2025 : 50 Units) in Piramal Enterprises Limited 9.55% NCD having face value ₹ 10 lakh each	502.13	500.46
1000 units (31.03.2025 : 1000 Units) in Piramal Enterprises Limited 9.3% NCD having face value ₹ 1 lakh each	1,022.79	1,023.12
500 units (31.03.2025 : 1000 Units) in Shriram Finance Limited 9.10 NCD having face value ₹ 1 lakhs each	505.54	1,013.93
NIL units (31.03.2025 : 1,000 Units) in 9.90% IIFL Finance 8-Mar-2027 NCD having face value ₹1 lakhs each	-	1,003.01
NIL units (31.03.2025 :2,000 Units) in 8.45% MAS FINANCIAL SERVICES LIMITED NCD 28 May 2026 having face value ₹ 1 lakhs each	-	1,989.76
2000 units (31.03.2025 : 1,000 Units) in 8.9267% SHRIRAM FINANCE NCD July 2027 having face value ₹ 1 lakhs each	2,139.31	1,041.49
1500 Units (31.03.2025: NIL Units) in 9.20% Nuvama Wealth & Investment ltd 2027 having face value ₹1 lakhs each	1,629.28	-

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
1500 Units (31.03.2025: NIL Units) in 9.20% Nuvama Wealth & Investment ltd 2027 having face value ₹1 lakhs each	1,610.42	-
500 Units (31.03.2025: NIL Units) in 8.85% Muthoot Finance Limited Dec 2028 NCD having face value ₹1 lakhs each	525.92	-
1000 Units (31.03.2025: NIL Units) 8.52% Muthoot Finance May 2028 NCD having face value ₹1 lakhs each	1,090.12	-
500 Units (31.03.2025: NIL Units) Avanse Financial Services Limited 9.60 having face value ₹1 lakhs each	524.95	-
2,60,000 Units (31.03.2025: NIL Units) 6.75% Piramal Capital NCD 26-Sept-2031 having face value ₹800 each	1,907.23	-
1500 Units (31.03.2025: NIL Units) 9.00% Muthoot Fincorp 2028 NCD having face value ₹1 lakhs each	1,040.32	-
1000 Units (31.03.2025: NIL Units) 9.10% SK Finance 2028 NCD having face value ₹1 lakhs each	1,048.84	-
15 Units (31.03.2025: NIL Units) in 9.90% IIFL FINANCE LIMITED 30th Sept 2035 NCD having face value ₹ 1 crore each	1,577.37	-
1500 Units (31.03.2025: NIL Units) 9.30% IIFL FINANCE LIMITED 30th Dec 2035 NCD having face value ₹1 lakhs each	1,539.10	-
1500 Units (31.03.2025: NIL Units) 9.15% Muthoot Fincorp 2028 NCD having face value ₹1 lakhs each	1,564.38	-
2) Investment in Infrastructuer Investment Trust (InvITs)		
5,00,000 units (31.03.2025 : 10,00,000 units) in ENERGY INFRA TRUST InvITs	389.85	847.50
3) Investment in mutual fund carried at fair value through statement of Profit and Loss**		
NIL Units (31.03.2025 :3,27,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	-	361.94
9,95,881.225 Units (31.03.2025: 12,98,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,174.39	1,459.70
NIL Units (31.03.2025: 1,85,155.696 Units) HDFC balance advantage fund	-	979.48
21,310,956.913 Units (31.03.2025: 21,310,956.913 Units) Hdfc Long Duration Debt Fund-Direct Growth	2,549.24	2,618.41
NIL Units (31.03.2025: 15,37,560.689 Units) HSBC Conservative Hybrid Fund-Direct Growth	-	1,008.92
NIL Units (31.03.2025: 6,01,203.189 Units) Hdfc Hybrid Debt Fund-Direct Growth	-	511.47
NIL Units (31.03.2025: 10,05,04,409.19 Units) Parag Parikh Conservative Hybrid-Direct Growth	-	1,040.23
NIL Units (31.03.2025: 34,47,878.976 Units) Mahindra Manulife Aggressive Hybrid Fund -Direct Growth	-	968.56
NIL Units (31.03.2025: 28,53,429.144 Units) Quant Dynamic Asset Allocation Hybrid Fund- Direct Growth	-	453.22
NIL Units (31.03.2025: 58,06,978.028 Units) Nippon India Nivesh Lakshya Fund	-	1,050.61
NIL Units (31.03.2025: 50,219.586 Units) Invesco India Gilt Fund	-	1,558.25
1,02,79,980.322 Units (31.03.2025: 1,02,79,980.322 Units) in Invesco India Multi Asset Allocation Fund- Direct Plan Growth	1,207.90	1,044.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
4) Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Helios PMS	887.47	702.11
Investment through Whiteoak PMS	298.71	325.80
Investment through Avendus India PMS	800.34	633.45
5) Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
8,23,749 Units (31.03.2025: 9,21,000.00 Units) Ascertis Credit India Fund -III	940.40	1,003.53
49,00,290.012 Units (31.03.2025: 49,13,989.679 Units) IIFL Income Opportunities Fund Series 3	577.52	565.40
1070.4857 Units (31.03.2025:2,031.5055 Units) Avendus structured credit fund-II	1,134.68	2,120.11
5,00,000 Units (31.03.2025: 4,50,000.00 Units) Alteria Capital Fund III-Scheme A	460.05	413.24
7912.5 Units (31.03.2025:6,000.00 Units) Edelweiss Infrastructure Yield Plus (EIYP) II	886.12	676.30
99,48,332.524 Units (31.03.2025: 99,79,142.574 Units) IIFL Commercial yield Fund	895.65	1,147.21
3,30,410.46 Units (31.03.2025: 5,00,000.00 Units) INNOVEN India Capital Fund	300.41	496.35
46,11,267.059 Units (31.03.2025: 48,55,931.698) Nuvama Multi Asset Return Strategy Fund	507.65	508.86
7,42,348.548 Units (31.03.2025: 15,73,824.62) Neo Treasury Plus Fund	869.23	2,721.62
17,22,335.481 Units (31.03.2025: NIL UNITS) Dezerve Credit Fund	1,884.69	-
100 Units (31.03.2025: NIL UNITS) Bharat Value Fund	100.00	-
1500 Units (31.03.2025: NIL UNITS) Avendus Structured Credit Fund - III	1,605.94	-
Total value of Investment	**36,700.08**	**33,307.04**
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	36,700.08	33,307.04
Aggregate amount of investments measured at amortised cost	19,619.69	8,090.32
Aggregate amount of investments measured at fair value through Profit and Loss	17,080.39	25,216.73

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 47)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 44)	11,347.45	11,347.45
	11,347.45	**11,347.45**
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(11,347.45)	(11,347.45)
Total trade receivables	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Trade Receivable ageing as at 31st March 2026

₹ Lakhs

Particulars	Outstanding for the following periods from Accounting date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Trade Receivable ageing as at 31st March 2025

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

9. OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Security deposits (related party ₹ 91.94 Lakhs, 31.03.2025 ₹ 92.50 Lakhs) (refer note 47)	125.09	94.83
Bank deposits with original maturity for more than 12 months (Refer note 16)*		
Total Deposits	3,553.12	1,975.13
Less: Bank deposits with remaining maturity for less than 12 months (refer note 15&18)	(3,443.12)	(1,975.13)
Total	**235.09**	**94.83**

*Fixed deposits worth ₹110 Lakhs (31.03.2025: ₹486.84 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

10. NON CURRENT TAX ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Advance income-tax (net of provisions for taxation ₹ 1782.11 (31.03.2025: ₹ 1831.82 Lakhs)	265.77	742.87
Total	**265.77**	**742.87**

11. DEFERRED TAX LIABILITIES / (ASSETS)

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Deferred tax relates to the following:		
Fair valuation of investment	230.08	226.21
Reversal of deferred tax liability on account of sale of investment	-	-
Property Plant and Equipments	(527.35)	(43.24)
On Disallowance under Income Tax Act 1961	(64.30)	(383.73)
Total Deferred Tax Liabilities / (Assets)	**(361.57)**	**(200.76)**

12. OTHER NON CURRENT ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Service tax paid under protest	44.27	44.27
Prepaid expenses	13.75	-
Capital Advances	365.47	1,187.11
Total	**423.49**	**1,231.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13. INVENTORIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
(Valued at lower of cost and net realisable value)		
Stores and consumables	5,434.10	4,150.18
Goods in transit - stores and consumables	148.30	163.55
Total	**5,582.40**	**4,313.73**

15. TRADE RECEIVABLES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	29,189.16	13,206.64
Considered good - unsecured - Related party (refer note 47)	2,031.65	2,719.49
Credit impaired (refer note 44)	3,923.12	3,249.34
	35,143.93	**19,175.46**
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(3,923.12)	(3,249.34)
Total Trade Receivables	**31,220.81**	**15,926.12**

Trade Receivable ageing as at 31st March 2026

Particulars	Outstanding for following periods from due date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	28,944.96	1,041.07	1,188.66		46.11	31,220.81
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	802.70	63.06	-	52.15	3,005.21	3,923.12
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**29,747.66**	**1,104.13**	**1,188.66**	**52.15**	**3,051.32**	**35,143.93**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Trade Receivable ageing as at 31st March 2025

Particulars	Outstanding for following periods from Accounting date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	14,515.79	1,358.27	5.97	-	46.11	15,926.14
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	63.06	188.10	558.23	-	2,439.95	3,249.34
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**14,578.85**	**1,546.37**	**564.20**	**-**	**2,486.06**	**19,175.48**

15. CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Balances with scheduled banks		
- current accounts	1,324.37	516.90
- foreign currency accounts	4,390.76	242.71
- Fixed Deposit with original maturity 3 months or less	2,000.00	2,801.00
Cash on hand	0.86	0.53
Total	**7,715.99**	**3,561.13**

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
- Unpaid dividend account *	6.11	6.20
- Deposits with original maturity more than 3 and less than 12 months**	9,665.27	8,472.56
- Deposits with original maturity for more than 12 months**	1,443.12	1,975.13
Total	**11,114.50**	**10,453.89**

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** Term deposit of ₹ 9665.35 Lakhs (31.03.2025 : ₹ 8472.56 Lakhs) are held with commercial banks in United Arab Emirates. These are denominated in USD with an effective interest rate of 3.95% (2025: 5.10%). The term deposits are pledged against the overdraft facilities obtained from the banks.

*** Fixed deposits worth ₹11.87 lakhs (31.03.2025: ₹ NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

17. OTHER CURRENT FINANCIAL ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Interest receivable on investment & deposits	354.42	435.89
Unbilled revenue (contract assets)	757.64	114.68
Less: Allowance for doubtful debts	(345.20)	-
Security deposit	413.51	742.62
Other receivables	511.19	319.33
Total	**1,691.56**	**1,612.52**

The change in allowance for doubtful debts is as follows;

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	-
Add: created during the year	345.20	-
Less: reversed during the year	-	-
Less: written off during the year	-	-
Closing Balance	**345.20**	**-**

18. OTHER CURRENT ASSETS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Prepaid expenses	435.99	346.08
Advance to Staff	-	1.58
Advance to vendors	564.16	534.81
VAT input receivable	21.88	19.03
Balances with Revenue Authorities	4.86	20.15
Other	72.62	7.40
Total	**1,099.51**	**929.05**

19. EQUITY SHARE CAPITAL

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Authorised Shares		
50,000,000 (31.03.2025 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2025 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
Total	**2,542.50**	**2,542.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31.03.2026		As at 31.03.2025	
	Nos	Amt	Nos	Amt
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	**25,425,000**	**2,542.50**	**25,425,000**	**2,542.50**

(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, if any, by the Board of Director is subject to the approval of the share holder in the ensuing Annual General Meeting, except intrim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
HAL Offshore Limited	1,79,93,406	1,78,89,694

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
HAL Offshore Limited	1,79,93,406	70.77%	1,78,89,694	70.36%

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 and promoter group

As on 31st March 2026

Name of Promoter and promoter group	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	1,78,89,694	1,03,712.00	1,79,93,406	70.77%	0.58%
Mr. Sanjeev Agrawal	Equity	3,95,476	-	3,95,476	1.56%	0.00%
Mrs. Deepti Agrawal		99,650	-	99,650	0.39%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

As on 31st March 2025

Name of Promoter and promoter group	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	1,78,21,975	67,719.00	1,78,89,694	70.36%	0.38%
Mr. Sanjeev Agrawal	Equity	3,95,476	-	3,95,476	1.56%	0.00%
Mrs. Deepti Agrawal		99,650	-	99,650	0.39%	0.00%

20. OTHER EQUITY

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve		
Balance as the beginning	847.53	847.53
Closing Balance	**847.53**	**847.53**
General reserve		
Balance as the beginning	17,940.13	17,940.13
Add: Transfer from Tonnage Reserve for the year	3,340.00	-
Closing Balance	**21,280.13**	**17,940.13**
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as the beginning	3,340.00	2,040.00
Add: Transfer from surplus	4,300.00	1,300.00
	7,640.00	**3,340.00**
Less: Tonnage Reserve utilised	(3,340.00)	-
Closing Balance	**4,300.00**	**3,340.00**
Retained earnings		
Balance as the beginning	73,085.41	65,423.83
Profit for the year	25,138.68	8,961.58
Other comprehensive income	-	-
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(4,300.00)	(1,300.00)
Closing Balance	**93,924.09**	**73,085.41**
Foreign Currency Translation Reserve		
Balance as the beginning	3,029.88	2,354.36
Add/(Less) : Impact of Current year	4,179.94	675.52
Closing Balance	**7,209.82**	**3,029.88**
Movement in OCI		
Balance as the beginning	2.89	(5.58)
Add/(less) : Impact of defined benefit obligation	45.99	8.47
Closing Balance	**48.88**	**2.89**
Total	**1,27,609.05**	**98,244.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Group may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961.The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Retained earning

Retained earning represents surplus / accumulated earnings of the Group and are available for distribution to shareholders.

(5) Foreign Currency Translation Reserve

The accumulated gain or loss resulting from the translation of financial statement denominated in a foreign currency into the Company's reporting currency.

(6) Other Comprehensive Income

Other Comprehensive Income includes revenues, expenses, gains and losses that have yet to be realised and are excluded from net income on an income statement.

21. NON CONTROLING INTEREST

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Non controlling share capital	4.40	4.40
Non controlling shareholder's current account	4.88	4.88
Retained earning pertaining to minority share holders	216.04	(120.89)
Total	**225.32**	**(111.61)**

22. BORROWINGS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Term loans from bank and other financial institutions (secured)	19,410.87	12,059.45
Loan from related party (Unsecured)	355.00	(0.00)
Total	**19,765.86**	**12,059.45**

Note:

1) Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 7.20%, 7.05% and 6.71% linked with repo rate & 3 Month T bills, Interest is payable

at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond it is for acquisition. All three term loans have been availed against the primary security of respective vessels, and INR loan taken with interest rate 7.55% for Seamec Agastya over the period of 20 quarter from August 2025 to August 2033, for which agreement execution in respect Seamec agastya is under process.

2) Loan gaurantee by director Nil (31 March 2025:Nil)

3) Net debt reconciliation (refer note 58)

4) Loan covenant

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants at the end of each year:

* DSCR >2x

* Fixed Assets Coverage Ratio (FACR) > 1.5x

* TOL/TNW < 1.5x

* Current Ratio >= 1.1

* Interest coverage ratio (ISCR) >4x

The Company has complied with these covenants throughout the reporting period.

There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the year end 31 March 2027.

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

23. NON CURRENT LEASE LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Lease rental liabilities (refer note 52)	2,222.81	1,719.92
Total	**2,222.81**	**1,719.92**

24. NON CURRENT OTHER FINANCIAL LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Charterer deposit	2,439.27	1,326.51
Total	**2,439.27**	**1,326.51**

Note: Charterer's deposit is a interest free security deposit received from Charterer as per terms and conditions defined in the Charterers' Deposit Agreement. The deposit shall be repaid falling due on the final repayment date. The deposit can be set off against the purchase price payable by the Charterer in respect of their option to purchase of the vessel as agreed between the Group and the Charterer.

25. PROVISIONS - NON CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Provision for leave benefits	277.54	238.55
Provision for gratuity	121.60	40.39
Total	**399.14**	**278.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

26. INCOME TAXES

₹ Lakhs

	Year ended 31.03.2026	Year ended 31.03.2025
The major components of income tax expense:		
Current income tax:		
Current income tax charge	1,782.11	1,831.82
Adjustments in respect of current income tax of previous years	(47.05)	2.00
Deferred Tax:		
Relating to origination and reversal of temporary differences	(160.91)	59.05
Income tax expense reported in the statement of profit or loss	**1,574.15**	**1,892.87**
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	**26,925.66**	**10,684.13**
Income from Tonnage business	20,844.55	6,274.04
Income taxable (Normal business income)	6,081.10	4,410.09
Tax rate	25.17%	25.17%
Tax on business income	1,530.61	1,110.02
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
Tonnage income as per sec 115V	23.61	21.27
Tax	1,554.22	1,131.29
Utilisation of carried forward unabsorbed depreciation losses	-	(175.12)
Expenses disallowed in tax	(75.62)	254.03
Income not taxable	(59.10)	
Difference in investment income	(36.84)	(59.10)
Others	352.39	680.84
Adjustments in respect of current income tax of previous years	-	2.00
Total tax	**1,735.06**	**1,833.82**
Deferred tax	(160.91)	59.05
Income tax expense	**1,574.15**	**1,892.87**
Effective tax rate	**6.44%**	**17.16%**

27. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Secured		
Current maturity of term loan from bank (refer note 22)	7,890.54	5,957.64
Overdraft facility from Bank (*)	4,969.63	3,101.59
Unsecured		
Loan from Body corporates	223.21	56.58
	13,083.38	**9,115.81**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Overdraft facility is secured by the following:

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

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

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

28. LEASE LIABILITIES - CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Lease rental liabilities (refer note 53)	219.84	160.98
Total	**219.84**	**160.98**

29. TRADE PAYABLES (Note A below)

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues to Micro and Small Enterprises	451.73	1,025.70
Total outstanding due to other than Micro and Small Enterprises*	5,364.90	4,339.09
Total	**5,816.63**	**5,364.79**

* Includes dues to related party of ₹ 461.25 (31.3.2025: 1945.68 lakhs)(refer note 47)

Trade Payable ageing as at 31st March 2026

₹ Lakhs

Particulars	Unbilled	Outstanding from due date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed- MSME	-	451.73	-	-	-	451.73
(ii) Undisputed- Others	305.53	3,962.62	922.05	144.06	0.64	5,334.90
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	30.00	-	-	30.00
Total	**305.53**	**4,414.35**	**952.05**	**144.06**	**0.64**	**5,816.63**

Trade Payable ageing as at 31st March 2025

₹ Lakhs

Particulars	Unbilled	Outstanding from due date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed- MSME	-	1,019.01	6.68	-	-	1,025.69
(ii) Undisputed- Others	-	4,128.09	71.96	5.05	103.99	4,309.09
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	30.00	-	-	30.00
Total	**-**	**5,147.10**	**108.64**	**5.05**	**103.99**	**5,364.78**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note A Due to Micro and small enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	451.73	1,025.70
- Interest due to Micro and small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

30. OTHER FINANCIAL LIABILITIES - CURRENT

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Employee related dues	980.28	714.93
Payable for capital expenditure	2,267.35	74.77
Unclaimed Dividend*	6.11	6.20
Outstanding expenses payable	5,598.48	3,252.87
Other financial labilities	6.65	374.83
Total	**8,858.86**	**4,423.59**

*Not due for credited to Investor Education and Protection Fund

31. OTHER CURRENT LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Unearned revenue (contract liability)	331.73	336.05
Advance from customers	59.17	153.18
Statutory dues	2,315.58	153.18
Total	**2,706.48**	**642.41**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32. PROVISIONS

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for leave benefits	65.99	37.40
Provision for gratuity	90.39	10.70
Provision for other	28.38	1.61
Total	**184.76**	**49.71**

Movement in provision for leave encashment

₹ Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	275.95	218.96
Addition during the year	46.66	56.99
Utilisation during the year	(20.92)	-
Closing balance (refer note 25 and 32)	**343.54**	**275.95**

33. CURRENT TAX LIABILITY

₹ Lakhs

	As at 31.03.2025	As at 31.03.2024
Provision for tax (Net of advance tax)	1.85	47.19
	1.85	**47.19**

34. REVENUE FROM OPERATIONS

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Charter hire income		
Tonnage income	90,532.17	60,096
Less: Liquidated Damages	(1.60)	(445)
Less: Revenue related to consortium member	(772.58)	(933.83)
	89,757.99	**58,717.11**
Non-Tonnage income	5,127.27	8,608.91
Less: Liquidated Damages	-	-
Less: Revenue related to consortium member	(611.41)	(2,840.47)
	4,515.87	**5,768.44**
Project Revenue	-	68.85
Other operating revenue	972.39	627.45
Total	**95,246.24**	**65,181.85**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

35. OTHER INCOME

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest income on		
Bank deposits	576.45	481.65
Income tax refund	64.14	-
Interest on investments	1,948.43	956.85
Interest income on security deposit as per Ind As	7.73	7.01
Exchange fluctuation gain (net)	193.84	548.99
Gain on sale of PPE (net)	2.41	-
Provision for doubtful debts written back	61.53	-
Net gain on fair value change on investments	77.35	94.46
Dividend on mutual funds	39.31	42.52
Realised gain on investments	566.05	753.65
Insurance Claim received	494.08	133.35
Miscellaneous income	723.52	24.56
Total	**4,754.85**	**3,043.05**

36. OPERATING EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Victualling and other benefit to crew	4,050.69	1,780.71
Sub contractor cost- diving project	10,993.81	9,727.88
Stores and spares consumed	6,062.27	5,300.11
Fuel expenses	5,407.13	5,242.25
Repairs and maintenance - vessels	1,733.33	1,396.13
Rates & taxes	0.11	60.21
Commission / Brokerage	775.87	141.25
Customs duty	173.88	98.37
Crew travelling expenditure	1,390.51	323.45
Insurance charges	556.63	519.30
Port charges	834.28	493.11
Communication charges	372.74	296.25
Equipment hire charges	1,795.97	1,090.65
Survey fees	217.42	371.65
Certification fees	156.86	191.51
Other operating expenses	824.97	1,240.57
Total	**35,346.48**	**28,294.78**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

37. EMPLOYEE BENEFIT EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries, wages and bonus to crew	10,650.57	8,224.73
Salaries, wages and bonus to onshore staff	1,650.55	1,371.03
Contribution to provident and other funds (refer note below)	448.31	206.44
Staff welfare expenses	33.14	20.20
Total	**12,782.58**	**9,822.40**

Contribution to provident and other funds

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Contribution to employees superannuation fund	16.30	20.78
Contribution to employees gratuity fund	218.09	19.32
Contribution to employees ESIC	0.74	1.10
Contribution to employees provident fund	85.57	81.97
Contribution to seamans provident fund	96.27	-
Contribution to seamans gratuity fund	31.35	83.28

38. FINANCE COSTS

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest charges - bank	1,889.12	1,380.05
Interest expenses on lease liability	178.25	153.01
Interest charges-others	11.30	16.39
Total	**2,078.67**	**1,549.45**

39. DEPRECIATION AND AMORTIZATION EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation of tangible assets	15,422.73	12,811.25
Depreciation of right of use of assets	283.85	244.96
Amortization of intangible assets	10.62	5.40
Total	**15,717.20**	**13,061.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

40. OTHER EXPENSES

₹ Lakhs

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Management fees (refer note 46)	3,843.10	2,873.15
Legal & professional fees	518.37	648.40
Provision for doubtful debts (refer note 44)	959.80	252.99
Directors sitting fees	75.50	40.75
Director incidental expenses	4.25	2.90
Director remuneration (refer note 46)	101.20	92.00
Consultancy Fees	-	29.89
CSR expenses (refer note 49)	184.00	178.00
Travelling and conveyance	341.99	230.21
Repairs and maintenance -others	81.32	54.29
Rent	164.12	157.02
Payment to auditors (excluding GST)		
- Audit Fees	70.85	75.63
- Certification Work	1.80	3.50
- Travelling & Out of Pocket expenses	2.47	2.68
Loss/(Gain) on sale of fixed asset (net)	1.39	-
Bank charges	67.43	51.87
Exchange fluctuation Loss (net)	1.35	1.99
Office expenses	101.76	436.16
Printing & stationery	21.14	17.10
Rates & taxes	27.77	50.28
Miscellaneous expenses	566.11	482.47
Total	**7,150.50**	**5,696.79**

41. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ Lakhs

	Year ended 31.03.2026	Year ended 31.03.2025
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	45.99	8.47
Foreign Exchange difference on Translation of Foreign operations	4,179.94	675.52
Total	**4,225.93**	**683.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42. CONTINGENT LIABILITIES

₹ Lakhs

	As at 31.03.2026	As at 31.03.2025
FERA Matter (refer note a below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note b below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs(Import) (refer note c below)	Not ascertainable	Not ascertainable
GST Show cause notice on delay payment on MRO (refer note d below)	1,249.00	-

(a) The case against the Company alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.

(b) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.34 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

(c) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2026.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(d) During FY 2025-26 ,The Directorate General of Goods and Services Tax Intelligence (DGGI) has raised a demand under the Reverse Charge Mechanism (RCM) in respect of Maintenance, Repair and Overhaul (MRO) services received from non-taxable territories, alleging non-payment of IGST. A Show Cause Notice has been issued by the Additional Commissioner/Joint Commissioner of Central Tax, CGST Mumbai East Commissionerate, demanding IGST of ₹ 416.33 along with an equivalent penalty of ₹ 416.33 and applicable interest. The Company has filed its response to the Show Cause Notice and is contesting the matter. Management believes that it has a strong case on merits and, accordingly, no provision has been considered necessary at this stage.

Notes:

(i) The group does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (c) above, pending resolution of the proceedings.

43. COMMITMENTS

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for 31.03.2026 : ₹ 76,710 Lakhs (31.03.2025 : ₹ 86,428.17 Lakhs).

44. Trade Receivables (as disclosed in Notes 8 & 14, are net of provisions):

Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs (Previous year ₹ 11,347.45 Lakhs). These outstanding are arising out of the services rendered by the Group to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Group initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, the principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Group along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.

The change in allowance for uncollectible trade receivables is as follows.

(₹ Lakhs)

Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2026	14,596.79	861.88	188.10	-	-	15,270.57
Year ended March 31, 2025	14,518.11	318.39	239.71	-	-	14,596.79

45. SEGMENT INFORMATION

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision-maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	74,607.37	20,638.87	95,246.24	55,958.30	9,223.56	65,181.85
Segment Profit / (Loss)	22,606.21	2,001.05	24,607.26	11,275.54	(3,843.74)	7,431.79

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Segment profit	24,607.26	7,431.79
Financial cost	(2,078.67)	(1,549.40)
Other un-allocable income	4,398.40	3,916.99
(Loss) / Profit before tax	26,926.99	9,799.39

Revenue from Major Customers

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	21,339.29	-	22.40%	28,822.86	-	44.22%
Customer B	-	15,748.25	16.53%	11,202.26	-	17.19%
Customer C	15,310.31	-	16.07%	9,521.32	-	14.61%
Customer D	13,150.55	-	13.81%	6,176.06	-	9.48%
Customer E	12,307.61	-	12.92%	-	-	0.00%
Others	12,499.60	4,890.62	18.26%	235.79	9,223.56	14.51%
Total	**74,607.37**	**20,638.87**	**100.00%**	**55,958.29**	**9,223.56**	**100.00%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46. RELATED PARTIES DISCLOSURE

I	**Names of Related Party & related party relationship**	
(i)	**Related parties where control exist**	
	Holding Company	HAL Offshore Limited
(ii)	**Key Managerial Person (KMPs)**	
	Chief Executive Officer	Mr. Rakesh Ayri (up to 8th August 2025)
	Whole-Time Director	Mr. Naveen Mohta
	Chief Financial Officer	Mr. Vinay Kumar Agarwal
	Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty
(iii)	**Related parties with whom transactions have been taken place**	
	Chairman	Mr. Sanjeev Agrawal
	Relative of Chairman	Mrs. Deepti Agrawal
	Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
		M/s MMG Advisors
		Sanjeev Agarwal (HUF)
		Naya Vridhi Infra LLP (Formerly known as Nirman Naya Vridhi Infra LLP)
		Fortune Industrial Resources Ltd.
	Directors	Mr. Amarjit Chopra (w.e.f. 8th August 2024)
		Mr. Raghav Chandra (w.e.f. 15th May 2024)
		Mr. Rajeev Goel (w.e.f. 11th February 2025)
		Mrs. Ruby Srivastava
II	**Refer Annexure A for Related Party Transactions taken place during the year**	

47. EARNINGS PER SHARE

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

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Profit after tax	25,138.68	8,961.58
Net profit for calculation of basic and diluted EPS	25,138.68	8,961.58
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV Rs.10/- each) (in Rs.)	98.87	35.25

48. REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under:

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from contract with customer	94,273.86	(3,774.30)
Project Revenue	-	68.85
Other operating revenue	972.39	627.45
Total Revenue	**95,246.24**	**(3,078.00)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The disaggregation of revenue from contracts with customers is as under :

(A) Segment-Wise

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Multi support vessels	90,193.54	61,732.89
Bulk carrier	4,987.90	3,364.94
Others	64.80	84.03
Total	**95,246.24**	**65,181.85**

(B) On the basis of Geographical Location

(₹ Lakhs)

Particulars	For the Year ended 31.03.2026		For the Year ended 31.03.2025	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	74,542.57	15,650.97	55,874.26	5,858.62
Bulk carrier (Over time)	-	4,987.90	-	3,364.94
Others	64.80	-	84.03	-
Total	**74,607.37**	**20,638.87**	**55,958.29**	**9,223.56**

The contract assets & liability from contract with customers is as under:

(₹ Lakhs)

A) Contract Assets	As at 31.03.2026	As at 31.03.2025
Opening balance of contract assets	114.68	850.70
Previous year – Contract asset – Reclassified to trade receivable on invoicing	(114.68)	(850.70)
Current year – Contract asset (Note 17)	757.64	114.68
Closing balance of contract assets	**757.64**	**114.68**

B) Contract Liability	As at 31.03.2026	As at 31.03.2025
Opening balance of contract liability	336.05	1,592.38
Previous year – Contract liability – Revenue recognised during the year	4.32	(1,256.33)
Current year – Contract liability carried forward	-	-
Closing balance of contract liability (Note 31)	**331.73**	**336.05**

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the group's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the group expects to recognise such revenue in the next financial year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

49. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹184 lakhs (previous year ₹178 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a) Amount required to be spent by the company during the year	184.00	178.00
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	184.00	178.00
(c) Shortfall at the end Of the year	-	-
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities(*)	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹184 lakhs (previous year ₹178 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily made by way of contribution to various Trusts Promoting education among children and promoting women empowerment promoting health care and sanitation, eradicating hunger, poverty and malnutrition and promoting education and vocational training, promotion and development of traditional arts and handicrafts, Promoting education and vocational training and employment enhancing vocation skills, especially among children, promoting gender equality and empowering women, Eradicating hunger, poverty and malnutrition and promoting education including special education and employment enhancing vocation skills especially among children.

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Gross amount required to be spent and approved by the board of the Company during the year	184.00	178.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Amount spent during the year ending on March 31, 2026:

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	184.00	-	184.00

Amount spent during the year ending on March 31, 2025:

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	178.00	-	178.00

50. Information required for Consolidated financial statement pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Parent								
Seamec Limited								
Balance as at 31 March, 2026	94.29%	122,937.22	96.40%	24,233.63	1.09%	45.89	82.68%	24,279.52
Balance as at 31 March, 2025	98.00%	98,657.59	128.96%	11,555.12	1.24%	8.47	119.89%	11,563.59
Subsidiaries								
Seamec International FZE								
Balance as at 31 March, 2026	10.93%	14,255.30	0.41%	102.57	0.00%	-	0.35%	102.57
Balance as at 31 March, 2025	12.39%	12,473.38	0.50%	46.26	0.00%	-	0.47%	46.26
Seamec Nirman Infra Ltd.								
Balance as at 31 March, 2026	0.04%	45.91	1.26%	317.16	0.00%	-	1.08%	317.16
Balance as at 31 March, 2025	-0.44%	-442.03	-4.61%	-413.10	0.00%	-	-4.28%	-413.10
Aarey Organic Industries Private Limited								
Balance as at 31 March, 2026	0.13%	164.67	0.09%	22.74	0.00%	-	0.08%	22.74
Balance as at 31 March, 2025	0.14%	141.93	-0.14%	-12.77	0.00%	-	-0.13%	-12.77
Seamec UK Investments Ltd.								
Balance as at 31 March, 2026	4.85%	6,326.33	0.00%	-1,858.62	0.00%	-	0.00%	-1,858.62
Balance as at 31 March, 2025	9.37%	9,430.82	23.73%	2,126.65	0.00%	-	22.05%	2,126.65
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at 31 March, 2026	0.07%	94.65	0.26%	65.52	0.00%	-	0.22%	65.52
Balance as at 31 March, 2025	0.15%	149.20	0.87%	77.88	0.00%	-	0.81%	77.88
Fountain House 74 Limited								
Balance as at 31 March, 2026	0.00%	-33.08	0.00%	-6.61	0.00%	-	0.00%	-
Balance as at 31 March, 2025	-0.02%	-23.14	-0.14%	-12.37	0.00%	-	-0.13%	-12.37

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Fountain House 84 Limited								
Balance as at 31 March, 2026	0.00%	-123.79	0.00%	-14.22	0.00%	-	0.00%	-
Balance as at 31 March, 2025	-0.10%	-95.97	-0.26%	-22.93	0.00%	-	-0.24%	-22.93
Fountain Combined								
Balance as at 31 March, 2026	-9.84%	-9,905.96	-36.66%	-3,285.27	0.00%	-	-34.06%	-3,285.27
Balance as at 31 March, 2025	-5.62%	-5,659.80	-53.24%	-4,770.35	0.00%	-	-49.46%	-4,770.35
Total Eliminations/ Consolidation Adjustment								
Balance as at 31 March, 2026	-10.24%	-13,352.64	9.23%	2,321.20	98.93%	4,179.94	22.14%	6,501.14
Balance as at 31 March, 2025	-13.86%	-13,956.64	4.32%	387.20	98.76%	675.52	11.03%	1,062.72
Total								
Balance as at 31 March, 2026	100%	130,376.87	100%	25,138.68	100%	4,225.33	100%	29,364.01
Balance as at 31 March, 2025	100%	100,675.33	100%	8,961.58	100%	683.54	100%	9,645.78

51. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs

Particulars	Currency	Year ended 31.03.2026		Year ended 31.03.2025	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	1.47	161.90	0.04	3.54
	GBP	0.13	16.05	0.04	4.77
	SAR	0.62	16.14	0.14	3.19
	SGD	1.03	76.63	0.17	11.27
	AED	6.19	163.56	0.00	0.04
	USD	30.69	2,940.89	27.84	2,427.37
	AUD	0.02	1.10	0.01	0.68
	NOK	0.00	0.00	0.56	4.83
Advance received from Customers	USD	0.61	56.52	9.67	842.85
Borrowings	USD	138.15	13,238.90	203.21	17,717.77
	Total		**16,671.70**		**21,016.29**
Trade receivables	USD	315.70	29,164.78	195.92	16,484.70
	CAD	0.31	21.55	-	-
	NOK	0.54	5.47	-	-
	SGD	0.21	15.63	-	-
Advance to Vendors	AED	0.77	20.40	-	-
	EURO	0.98	108.33	-	-
	GBP	1.19	151.91	0.38	43.12
	AUD	0.00	0.28		
Bank balances	USD	41.11	3,797.49	-	-
	Total		**33,360.79**		**16,533.35**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52. LEASES

Operating Lease Commitments:

The Group's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Group. There are no restrictions imposed by lease arrangements.

Following is carrying value of right-of-use asset and the movements thereof :

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Balance	1,801.19	2,038.28
Addition during the year	751.52	16.48
Deletion during the year	-	-
Depreciation of Right-of-use assets	283.85	253.60
Closing Balance	**2,268.87**	**1,801.16**

Following is carrying value of lease liability and the movements thereof :

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Balance	1,880.90	1,989.41
Addition during the year	751.52	16.48
Deletion during the year	-	-
Finance cost Accrued during the year	178.25	153.01
Payment of lease liability during the year	368.04	278.00
Closing Balance	**2,442.64**	**1,880.90**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i. Payable not later than one year	219.84	160.98
ii. Payable later than one year but not later than five years	2,157.91	1,719.92
iii. Payable later than five years	64.89	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	For the Year ended 31.03.2026			For the Year ended 31.03.2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	17,080.39	-	19,619.69	25,216.73	-	8,090.32
Trade receivables	-	-	31,220.81	-	-	15,926.14
Cash and cash equivalents	-	-	7,715.99	-	-	3,561.13
Bank balances other than cash and cash equivalents	-		1,449.24	-	-	1,981.33
Deposits	-	-	125.09	-	-	94.83
Interest receivable	-	-	354.42	-	-	435.89
Other receivables	-	-	165.99	-	-	-
Total financial assets	**17,080.39**	**-**	**60,651.24**	**25,216.73**	**-**	**30,089.64**
Financial liabilities						
Trade payables	-	-	5,816.63	-	-	5,364.35
Borrowings	-	-	32,849.24	-	-	21,175.26
Other financial liabilities	-	-	13,740.78	-	-	7,631.01
Total financial liabilities	**-**	**-**	**52,406.67**	**-**	**-**	**34,170.62**

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financials liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026, March 31, 2025:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-26	17,080.39	17,080.39	-	-
Investment	31-Mar-25	25,216.73	25,216.73	-	-

There have been no transfers between Level 1 and Level 2 during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. **Defined Contribution Plans :**

Amount of ₹ 416.97 Lakhs (31.03.2025 : ₹ 204.16 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 37) in statement of profit and Loss, which includes provident fund and super-annuation fund.

2. **Defined Benefit Plans :**

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

₹ Lakhs

Particulars	Gratuity	
	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	21.53	20.22
Net Interest cost as per note below	3.31	0.01
Past service cost	100.79	-
Expenses recognized	125.62	20.23

Net Interest cost for the year

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest cost	16.68	12.59
(Interest income)	(13.37)	(12.57)
Net Interest cost for period	3.31	0.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financials assumptions	13.52	4.24
Experience adjustments	30.67	5.00
Return on plan assets excluding interest income	1.70	0.77
Net (income) / expense recognized for the year in other comprehensive income	45.89	10.01

Balance sheet

Details of Provision for gratuity

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Defined benefit obligation	(207.37)	(261.00)
Fair value of plan assets	197.56	197.56
	(9.81)	(63.44)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(9.81)	(63.44)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening defined benefit obligation	261.00	218.96
Interest cost	16.68	12.59
Current service cost	21.53	20.22
Past Service cost	100.79	-
Benefits paid	(17.54)	(2.91)
Remeasurement (gains) / losses on obligation - Due to changes in demographic assumptions.	-	-
Remeasurement (gains) / losses on obligation - Due to change in Financial assumptions.	13.52	4.24
Remeasurement (gains) / losses on obligation - Due to experience.	30.67	5.00
Closing defined benefit obligation	429.57	261.00

Changes in the fair value of plan assets are as follows:

₹ Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening fair value of plan assets	197.55	174.39
Interest income	13.37	12.57
Contributions by employer	11.16	12.73
Benefits paid	(17.54)	(2.91)
Return on plan assets excluding interest income	(1.70)	0.77
Closing fair value of plan assets	202.85	197.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate	7.16%	6.71%
Salary escalation	10.00%	8.00%
Attrition rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is ₹ 88.83 Lakhs (31.03.2025 : ₹ 28.81 Lakhs) for gratuity.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Sensitivity Analysis

₹ Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Projected benefit obligation on current assumptions	429.57	261.00
Delta effect of +1% change in rate of discounting	(15.86)	(8.31)
Delta effect of -1% change in rate of discounting	17.63	9.04
Delta effect of +1% change in rate of salary increase	10.61	6.45
Delta effect of -1% change in rate of salary increase	(10.49)	(6.04)
Delta effect of +1% change in rate of employee turnover	(1.74)	(0.48)
Delta effect of -1% change in rate of employee turnover	1.88	0.51

Maturity analysis for the projected benefit.

₹ Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	52.71	24.79
2nd Following Year	65.06	14.92
3rd Following Year	46.51	46.29
4th Following Year	38.51	17.30
5th Following Year	58.95	38.62
Sum of Years 6 To 10	146.33	91.82
Sum of Years 11 and above	155.98	54.91

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The Group is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the group's functional currency. The group's foreign currency transactions are mainly in United State Dollars (USD).

The Group manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	167.82
Other currency	1%	(0.98)
USD	-1%	(167.82)
Other currency	-1%	0.98

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from it's financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Redit risk from balances with banks is managed by the group's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026, March 31, 2025 is the carrying amounts as illustrated in respective notes.

c. Liquidity risk

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

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments 31 March 2026.

₹ Lakhs

Particulars	On Demand	Less than 1 Year	1 to 5 Years	>5 Year	Total
(a) Borrowings	-	13,083.38	16,953.36	2,812.50	32,849.23
(b) Trade payables	-	5,816.63	-	-	5,816.62
(c) Other financial liabilities	6.11	2,920.20	1,714.49	508.32	5,149.11

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments 31 March 2025.

₹ Lakhs

Particulars	On Demand	Less than 1 Year	1 to 5 Years	>5 Year	Total
(a) Borrowings	-	9,115.81	12,059.45	-	21,175.25
(b) Trade payables	-	5,364.79	-	-	5,364.78
(c) Other financial liabilities	6.20	2,850.12	775.50	944.42	4,576.23

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio. The debt equity ratio as on March 31, 2026 is 25% (March 31, 2025: 21%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

₹ Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Borrowings	32,849.24	21,175.26
Other Equity	130,376.87	100,675.33
Ratio	**25%**	**21%**

57. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) Quarterly returns of statement of current asset filed by the Group with banks are in agreement with the books of account as on the date of submission of said return or statement.

(iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.

(xi) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except loan taken from HDFC bank for Seamec Agastya.

58. NET DEBT RECONCILIATION

(₹ Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Borrowings	32,849.24	21,175.26
Lease Liability	2,442.64	1,880.90
Cash and cash equivalents	2,746.36	459.54
Net debts	**38,038.24**	**23,515.70**

Disclosure pursuant to Ind AS 7 " Statement of Cash Flow"

₹ Lakhs

Particulars	Other assets	Liabilities from financing activities		
	Cash and Cash equivalents	Borrowings	Lease Liability	Total
Net debt as at April 1, 2025	**459.54**	**21,175.26**	**1,880.90**	**23,515.70**
Cash flows (net)	2261.32	11,673.99	(189.79)	13,745.52
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	25.50	-	-	25.50
Addition	-	-	751.52	751.52
Interest expense	-	1,935.58	178.25	2,113.83
Interest paid	-	(1,935.58)	(178.25)	(2,113.83)
Net debt as at April 1, 2026	**2,746.36**	**32,849.24**	**2,442.64**	**38,038.24**
Net debt as at April 1, 2024	(1,744.66)	30,685.73	1,989.41	30,930.47
Cash flows (net)	2,193.99	(9,510.47)	(124.99)	(7,441.47)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	10.21	-	-	10.21
Addition		-	16.48	16.48
Interest expense	-	1,935.58	153.01	2,088.59
Interest paid	-	(1,935.58)	(153.01)	(2,088.59)
Net debt as at April 1, 2025	**459.54**	**21,175.26**	**1,880.90**	**23,515.70**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

59. DIVIDEND ON EQUITY SHARES

The Board of Directors have recommended dividend of ₹ 2 per fully paid-up equity share of of ₹10/- each for the financial year 2025-26 is subject to the approval of the share-holder in the ensuing Annual General Meeting.

60. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration No. 006711N/N500028

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date : May 18, 2026

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Rajeev Goel
Director
(DIN 02312655)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai
Date : May 18, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Annexure - A

Related Parties with whom transactions have taken place during the year ended March 31, 2026

₹ Lakhs

Relationship	Holding Company		Relatives of Key Management Personnel		Key Management Personnel		Other related parties									
Particulars	HAL Offshore Limited						Directors		MMG Advisors		Arete Shipping DMCC		Naya Vridhi Infra LLP		RPL Capital Finance Limited	
Transaction during the Year	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Income from operations	13,215.35	11,647.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Vessel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.55)	-	-
Rent expenses	-	-	339.91	290.60	-	-	-	-	-	-	-	-	-	-	-	-
Diving expenses	4,242.86	3,980.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	-	-	-	-	-	70.57		-	-	5.85	56.58
Balance written back	5.78												22.53			
Investment made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	3,600.87	2,634.34	-	-	-	-	-	-
Other expenses	73.71	458.03	-	-	-	-	4.25	2.90	-	-	53.08	51.04	-	-	-	-
Reimbursement of Expenses	186.54															
Salaries & Allowances	-	-	-	-	297.24	321.63	-	-	-	-	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	75.50	40.75	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	22.00					-	-	-	-
Deposit given	-	-	47.16	-		-	-	-	-	-	-	-	-	-	-	-
Loan repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Security Deposit given	-	-	218.00	171.00	-	-	-	-	-	-	-	-	-	-	-	-
Advance Rent (debit) - Ind AS impact	-	-	10.21	10.21	-	-	-	-	-	-	-	-	-	-	-	-
Balance payable	456.12	468.49	-	-	-	-	-	-	2,225.15	1,453.71	5.12	-	22.53	-	-	-
Balance receivable	2,050.96	2,718.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding loan balance (net)	96.76	-	-	-	-	-	-	-	-	-	516.36	-	-	-	62	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1 Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

2 Related party relationship is as identified by the Group and relied upon by auditor.

3 The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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