



INTERSEA®

INTERSEA MARITIME LIMITED

ANNUAL REPORT

2025



BOARD OF DIRECTORS

Mr. Abdul Qadir
Mr. Noohu Mohamed Ameer Fazel
Mr. Junaid Yaseen Mohamed Abdul Cader
Mr. Arunkumar Gopalakrishnan
Mr. Noorul Ameen
Mr. Mohamed Shadaan Saipillai (01.10.2024 to 18.07.2025)

Committees

Audit Committee

Mr. Junaid Yaseen Mohamed Abdul Cader
Mr. Abdul Qadir
Mr. Mohamed Shadaan Saipillai
(01.10.2024 to 18.07.2025)

Nomination and Remuneration Committee

Mr. Junaid Yaseen Mohamed Abdul Cader
Mr. Abdul Qadir
Mr. Noohu Mohamed Ameer Fazel

Corporate Social Responsibility Committee

Mr. Junaid Yaseen Mohamed Abdul Cader
Mr. Abdul Qadir
Mr. Arunkumar Gopalakrishnan

Registered office

“Buhari Towers”
Sixth Floor
4 Moores Road
Chennai -600006

Auditors

M/s. N C RAJAGOPAL & CO
Chartered Accountants,
22, V. Krishnaswamy Avenue,
Luz Church Road, Mylapore,
Chennai – 600 004.

Registrar & Share Transfer Agent

Integrated Registry Management Services Private Limited
CIN: U74900TN2015PTC101466
Address: 2nd Floor, “Kences Towers”, No. 1, Ramakrishna
Street,
North Usman Road, T Nagar, Chennai – 600017
Phone: 044-28140801, 044-28140802, 044-28140803
Fax: 044-28142479

Key Managerial Personnel

Mr. Abdul Qadir – Managing Director
Mr. G N Krishnan – Chief Financial Officer
Mrs. Swetha R – Company Secretary

INTERSEA MARITIME LIMITED

"Buhari Towers" Sixth Floor, 4, Moores Road, Chennai-600006.

Ph:044-42261452. CIN: U63012TN1998PLC040506

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of M/s. INTERSEA MARITIME LIMITED will be held at the registered office of the company at "Buhari Towers", Sixth Floor, #4, Moores Road, Chennai - 600006 on Thursday 27th day of November 2025 at 03.30 P.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements comprising of the Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the year ended March 31, 2025 and Cash flow statement for the year ended on that date along with Notes forming the part of accounts, Auditors' Report and the Reports of the Board of Directors thereon.
2. To appoint Mr. Noorul Ameen (DIN: 01847070), retires at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.
3. To appoint Mr. Arunkumar Gopalakrishnan (DIN: 06699737) a, retires at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Date: 05.11.2025

Place: Chennai

**By the order of Board of Directors
For INTERSEA MARITIME LIMITED**

**Abdul Qadir
Managing Director
DIN: 00249574**

INTERSEA MARITIME LIMITED

"Buhari Towers" Sixth Floor, 4, Moores Road, Chennai-600006.

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NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

- 2. MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

- 3. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING. A PROXY FORM IS SENT HEREWITH. THE PROXY SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL.**

- 4. A MEMBER OR PROXY SHOULD FILL THE ENCLOSED ATTENDANCE SLIP AND DEPOSIT THE SAME AT THE ENTRANCE OF THE MEETING HALL**

- 5. SHAREHOLDERS ARE REQUESTED TO BRING COPIES OF THEIR ANNUAL REPORTS, SINCE NO ADDITIONAL COPIES WILL BE PROVIDED.**

- 6. THE NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2025 IS BEING SENT BY ELECTRONIC MODE TO THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORIES, UNLESS ANY MEMBER HAS REQUESTED FOR A PHYSICAL COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES ARE BEING SENT BY THE PERMITTED MODE.**

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7. TO SUPPORT THE 'GREEN INITIATIVE', THE MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES ARE REQUESTED TO REGISTER THE SAME WITH THE COMPANY BY SENDING A MAIL TO cosecy@intersea.in
8. ELECTRONIC COPY OF THE NOTICE OF THE ANNUAL GENERAL MEETING AND THE ANNUAL REPORT FOR 2025 WILL BE AVAILABLE AT THE WEBSITE OF THE COMPANY <https://intersea.in/investor-relations.html>

THE PHYSICAL COPIES OF THE NOTICE OF THE ANNUAL GENERAL MEETING AND THE ANNUAL REPORT FOR 2025 WILL BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS EXCEPT SATURDAYS, SUNDAYS AND PUBLIC HOLIDAYS.

Date: 05.11.2025

Place: Chennai

By the order of Board of Directors

For INTERSEA MARITIME LIMITED

Abdul Qadir
Managing Director
DIN: 00249574

INTERSEA MARITIME LIMITED
"Buhari Towers" Sixth Floor, 4, Moores Road, Chennai-600006.
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ATTENDANCE SLIP

Twenty Seventh Annual General Meeting, **Thursday, 27th day November 2025 at 03.30 P.M**

Regd. Folio No....._____, DP ID_____, Client ID/Ben. A/C_____

No. of shares held_____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Twenty Seventh Annual General Meeting, on **Thursday, 27th day of November 2025 at 03.30 P.M** at "Buhari Towers", 6th Floor, #4, Moores Road, Chennai-600006.

Member's/Proxy's name in
Block Letters

Member's/Proxy's
Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: U63012TN1998PLC040506

Name of the company: INTERSEA MARITIME LIMITED

Registered office: "Buhari Towers" Sixth Floor, 4, Moores Road, Chennai-600006.

Name of the member(s):

Registered Address:

E-mail ID:

Folio/ DP ID - Client ID No.:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Stamp

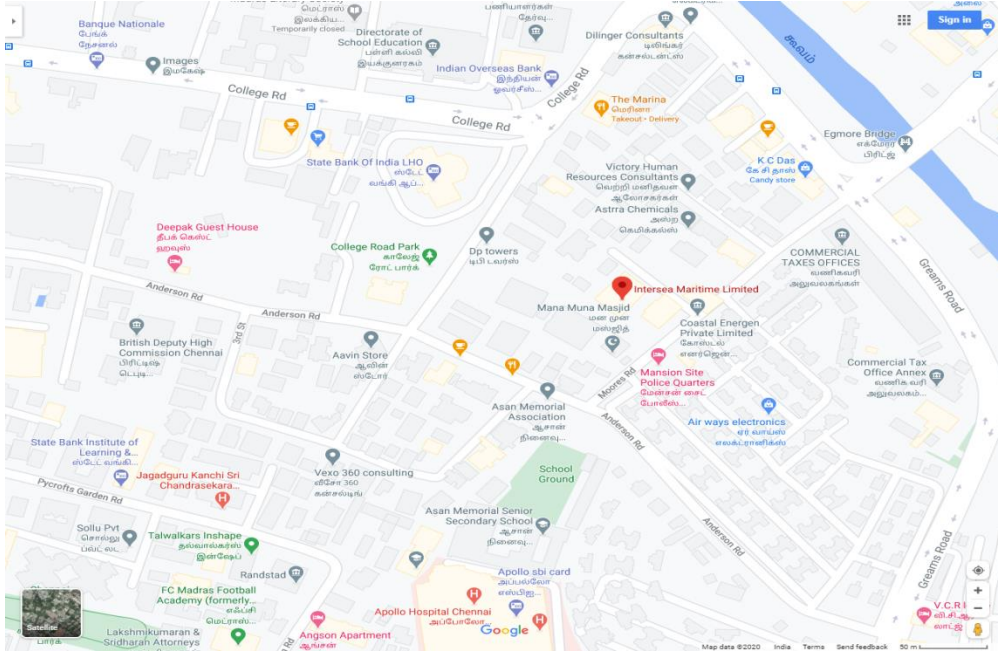
Signature of Proxy holder(s) Affix revenue stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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BOARD'S REPORT

To the Members,
Intersea Maritime Limited
"Buhari Towers", 6th Floor,
#4, Moores Road,
Chennai - 600006

Your Directors have pleasure in submitting their Twenty Seventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31stMarch, 2025

FINANCIAL SUMMARY

Particulars	As at the end of 31 st March	As at the end of 31 st March
	2025 (in Rs. Lakhs)	2024 (in Rs. Lakhs)
Total Revenue	3719.11	4123.33
Total Expenses	4540.80	2887.89
Profit or Loss before Exceptional and Extraordinary items and Tax	(821.68)	1235.44
Add / Less: Exceptional Items- Income	(3612.68)	(11.61)
Less: Extraordinary Items	0	0
Profit or Loss before Tax	(4434.36)	1223.83
Less: Current Tax	68.00	78.91
Profit or Loss After Tax	(4502.36)	1144.92

RESERVE & SURPLUS

The Board of Directors of the company has decided to transfer **the net Loss of Rs. (4502.36) Lakhs to its Reserves.**

DIVIDEND

The Board of Directors do not recommend dividend for the financial year under review as the company has incurred loss.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the time period of Seven years specified in Section 124 (5) has not concluded for the Unpaid Dividend Account named "UNPAID - INTERSEA MARITIME LIMITED - DIVIDEND DISTRIBUTION ACCOUNT- 2023" and "UNPAID - INTERSEA MARITIME LIMITED - DIVIDEND DISTRIBUTION ACCOUNT- 2024"

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and evaluating various business opportunities in shipping to increase the revenue in upcoming years. The company has sold the vessel MV Intersea Voyager (formerly MV Braveheart) for price of USD 4,610,000 (United States Dollar Four Million Six Hundred and Ten Thousand only). The ship was built in **2001 IMABARI at SHIPBUILDING, JAPAN. It's Gross Register Tonnage/ Net Register Tonnage - 38,888 / 25,413.**

The company presently operates in only one Segment and hence segment wise reporting is not applicable.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

The company has sold its substantial asset **MV Intersea Voyager** with the consent of the shareholders at the Extra-ordinary General Meeting (EGM) held on 16th July 2025.

No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

OVERVIEW OF THE SHIPPING INDUSTRY

Ports play an important role in the overall economic development of a country. India is one of the fastest growing and large economies in the world. India has 12 major and 200 non-major/intermediate ports.

Approximately 95% of India's merchandise trade is done through sea ports. India is one of the biggest peninsulas in the world with a coastline of ~7,516.6 kms and 200 major and non-major ports. Indian ports are categorized into two parts:

Major ports (under central Government administration) and Non-Major ports (under state Government administration).

The ports in India serve as a backbone for EXIM, international trade, coastal shipping and cruise shipping.

India's maritime industry has immense potential; it is driven by factors such as growing economy, increasing trade volumes and government initiatives.

DRY BULK CARRIER MARKET

Our company is presently operating in the Dry bulk carrier market.

On a full year basis, average dry bulk freight earnings in FY25 were similar to FY24 averages across segments. The dry bulk freight market exhibited contrasting performance in FY25, with the first half showing robust y/y growth in earnings, whereas the second half experienced a notable decline in rates. This downturn was primarily attributed to a deceleration in trade growth during the latter part of the year. Overall dry bulk trade growth prospects remain uncertain due to heightened uncertainties surrounding tariff escalations and potential negotiations.

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CHANGES IN CAPITAL AND DEBT STRUCTURE OF THE COMPANY

- a) Change in the authorised, issued, subscribed and paid-up share capital; - NIL
- (b) Reclassification or sub-division of the authorised share capital- NIL
- (c) Reduction of share capital or buy back of shares - NIL
- (d) Change in the capital structure resulting from restructuring - NIL
- (e) Change in voting rights - NIL

DIRECTORS

As on date of this report the Board comprises of One Managing Director, 3 non-executive directors and one independent director.

Mr. Noorul Ameen DIN: 01847070 and Mr. Arunkumar Gopalakrishnan (DIN: 06699737), retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Mohamed Shadaan Saipillai, (DIN 10774959) who was appointed from 01st October 2024 as Independent Director at the Annual General Meeting held on 23rd September 2024 has resigned on 18th July 2025, due to his other professional commitments.

Key Management Personnel

There is no change in the KEY Management Personnel of the company.

Declaration of Independent Directors

On the date of this Report, Mr. Abdul Cader Junaid Yaseen Mohamed (IDDB-DI-202401-054529) has duly submitted the disclosures to the Board stating that he fulfils the requirements enumerated under Section 149(6) of the Act.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 3 Board meetings during the financial year under review. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013 and shorter notice consent was obtained for those meetings which were called at Shorter Notice.

Sl.no	Date of Board meeting	Board strength	No. of Directors present
1.	26/06/2024	5	5
2.	09/09/2024	5	3
3.	12/12/2024	6	6

Committees of the board

I. Audit committee

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises the following members:

- a. Mr. Abdul Cader Junaid Yaseen Mohamed, Chairman
- b. Mr. Abdul Qadir, Member
- c. Mr. Noohu Mohamed Ameer Fazel, Member

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Audit committee meetings were held on the following dates

Sl.no	Date of Committee meeting	No. of Directors entitled to attend the meeting	No. of Directors present
1	26.06.2024	3	3
2.	09.09.2024	3	3

At the board meeting held on 12.12.2024 the Audit committee was reconstituted with 2 independent directors and Managing Director.

1. Mr. JYM Abdul Cader – Independent Director - Chairman of committee
2. Mr. Mohamed Shadaan Saipillai – Independent director
3. Mr. Abdul Qadir – Managing Director

Since, Mr. Mohamed Shadaan Saipillai has resigned on 18th July 2025, the Audit committee has to be reconstituted again.

Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to Vigil mechanism is not applicable to the Company.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises the following members:

- a. Mr. Abdul Cader Junaid Yaseen Mohamed, Chairman
- b. Mr. Abdul Qadir, Member
- c. Mr. Noohu Mohamed Ameer Fazel, Member

The Nomination and Remuneration Committee meeting was held and attended by the members of the Committee as given below:

Sl.no	Date of Committee meeting	No. of Directors entitled to attend the meeting	No. of Directors present
1.	28.03.2025	3	3

III. Corporate Social Responsibility committee

The Corporate Social Responsibility Committee comprises the following members:

- a. Mr. Abdul Cader Junaid Yaseen Mohamed, Chairman
- b. Mr. Abdul Qadir, Member
- c. Mr. Arunkumar Gopalakrishnan, Member

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The Corporate Social Responsibility Committee meeting was held on 12th December 2024 and attended by the members of the Committee as given below:

Sl.no	Date of Committee meeting	No. of Directors entitled to attend the meeting	No. of Directors present
1.	12.12.2024	3	3

Recommendations of the Audit committee

The board has accepted all the recommendations made by the Audit Committee.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The "*Nomination, Remuneration and Evaluation policy*" of the Company as approved by the Board contains criteria for appointment of Independent directors, Executive Directors, Key managerial Personnel and other employees, manner of appointment, remuneration policy for Executive and non-Executive Directors. The full text of the Policy is available in the Company's website at www.intersea.in. The salient features of the Remuneration policy for Directors is given below:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior management. The Directors, Key Management Personnel and other senior management's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nomination & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Management of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

For Executive Directors

The remuneration of the Executive Directors shall be determined based on individual person's responsibilities and performance in accordance with the limits as prescribed statutorily.

The Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

For Non-Executive Directors:

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee meetings as per the stipulations in the Act and Articles of association of the Company and as recommended by the Nomination and Remuneration Committee. Different scales of sitting fees may be fixed for each category of Directors and type of meeting.

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The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or whole time director or manager and three percent of the net profits in any other case subject to all statutory approvals.

The sitting fee, if any to the Independent Directors shall not be less than the sitting fee payable to other directors, if any.

ANNUAL PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND ITS DIRECTORS

The provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the manner in which annual evaluation of performance of the Board of Directors, its committees and individual directors ,are applicable to the company for FY 2024-25.

- a) The formal evaluation of the Board and its Committees was done on 28th March 2025 taking into account the various parameters such as their roles and responsibilities, composition and the adequacy, decision making processes and related practices focus on important and critical issues, progress monitoring, governance and the like.
- b) The evaluation of the individual Directors, including the independent director was done on 28th March 2025 taking into account their qualification and experience, understanding of their respective roles (as a Director, Independent Director and as a member of the Committees of which they are Members), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

The evaluation was done as per the Questionnaire available in the "Policy on Evaluation of Performance of Directors and the Board". The details of the policy are available at the website of the company www.intersea.in

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company , had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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DEPOSITS

The Company has not accepted any deposits during the year under review.

PARTICULARS OF TRANSACTIONS BY A COMPANY NOT CONSIDERED AS DEPOSIT AS PER RULE 2 (1) (C) (VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES, 2014

During the year the company has NOT AVAILED any unsecured loan from Directors of the company. Hence, the requirement of reporting of transactions not considered as deposit under rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 does not arise.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the company has not granted any Loans, guarantees or made investments under Section 186 under the Companies Act, 2013. The company has opened a 100% wholly owned Subsidiary in Liberia in the name of “**South East Coast Maritime INC**” on **01st June 2023**. The investment in share capital of the subsidiary was not made in the financial year. Subsequently the company was closed on 29th May 2024 and no investment was made in the capital of the subsidiary.

Further the company opened a Subsidiary in Singapore in the name and style of “Intersea Maritime Overseas Pte Ltd” on 10th February 2025 and no investment has been made in the share capital of the company till the date of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in **Annexure A** and are attached to this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Board has formed Corporate Social Responsibility committee as per the provisions of Section 135 of the Companies Act, 2013 to identify and implement Corporate Social Responsibility initiatives. Your company views CSR activities as a means to contribute to the society.

The CSR Policy was implemented by your Company through “4M TRUST” and SANA EDUCATIONAL TRUST,.

During FY 2024-25 INR 29,25,852/-/- was contributed by your Company to “4M TRUST” for skill based training to women thereby helping them in earning their livelihood.

INR 16,45,791.36/- SANA EDUCATIONAL TRUST for helping the under-privileged children with scholarships which falls under the CSR activities as per the provisions of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility policy as approved by the board is available on the Website of the company <https://intersea.in/policies.html>

The Annual Report on CSR activities is enclosed as **Annexure - B** to this report.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure -C** and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

STATUTORY AUDITORS

M/s. N C RAJAGOPAL & CO, Chartered Accountants, Chennai, was appointed as Statutory Auditors for a period of five years at the Annual General Meeting held in the year 2022.

SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit report are applicable to the Company. Your Company has appointed Mr. Shreeram Prasad, Practicing Company Secretary, Chennai holding Certificate of Practice no. 18326 for conducting Secretarial Audit of the Company for the financial year 2024-25 at a remuneration mutually agreed with the management. The Secretarial Audit Report for the financial year 2024-25 is **annexed to this Report**.

INTERNAL AUDITOR

The provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 with regard to appointment of internal auditor is applicable to the Company for the FY 2024-25 and the company has appointed M/s. Areef & Co., (Chartered Accountants) (Registration no.000216S) headed by Ms Varsha Balasubramaniam, Chartered Accountant, Chennai (Membership no. 251768) to perform the Internal Audit of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

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EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Reference to Secretarial Auditor's Qualification for the report for FY 2024-25

1. *The Company has not held 4(Four) Board Meetings during the year as required under section 173(1) of the Companies Act, 2013.*

Other observations in Secretarial Auditor's report

1. *The Company has to appoint two Independent Directors to comply with Section 149 of the Companies Act, 2013 but has appointed only one Independent Director till September 23, 2024. This was a continued Non-Compliance from previous year which was rectified during the year under review. The Company have subsequently complied with the provisions of section 149 of the Companies Act, 2013.*
2. *The Company has to maintain all the shares in Dematerialized form. However, 4,25,32,741 number of shares are still being maintained in Physical format.*
3. *The shares held in Demat form by Shareholders of the Company do not match with the Register of members as on 31.03.2025.*

Draft Management Reply as follows:

For the Qualifications

Due to the Non-availability of some directors and at the request of the Investor Directors, the Board meeting which was scheduled on 28th March 2025 was cancelled.
The board will take necessary steps to prevent these delays in upcoming years.

For the Other observations

1. During the FY 2024-25, the company has appointed Mr. Mohamed Shadaan Saipillai (DIN: 10774959) w.e.f. 01.10.2025 at the AGM held on 23.09.2024 and continued till his date of resignation on 18.07.2025.

2. While submitting Corporate Action Information forms for effecting Reduction of capital of the Company and allotment of shares to merger shareholders, pursuant to the Composite Scheme of Arrangement of Intersea Maritime Limited and Four Maritime Private Limited and Buhari Holdings Private Limited, as sanctioned by NCLT order dated 15.03.2023 to NSDL and CDSL.

NSDL has rejected the form for Extinguishment of Securities of existing demat shareholders of the company, consequent to reduction of capital. – THIS IS DUE TO ONE SHAREHOLDER –ETA Construction (I) Ltd whose DEMAT account is suspended and due to this the NSDL has not accepted the allotment or extinguishment. We have persuaded the said shareholder “ETA Construction (I) Ltd” to rectify the same.

3. The Shares held in demat form by shareholders of the company, as per Beneficial positions (Benpos) does not match with the shareholding entered in the Register of Members of the company, since the corporate action information forms for reduction in capital and allotment of shares pursuant to merger have not been taken on record by NSDL and CDSL.

Reference to Statutory Auditor's remarks for the report for FY 2024-25

3.Emphasis of Matter

We draw attention to Note No.24 of the financial statements regarding the impairment loss of Ship/Vessel amounting to Rs. 30,12,51,751/- and charging off the entire unammortised Dry-dock expenditure at the

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beginning of the financial year amounting to Rs.13,58,15,644/- in respect of the Ship/Vessel owned by the Company. Our opinion is not modified in respect of this matter.

Draft Management Reply as follows:

The note no. 24 is self-explanatory

Reference to Auditors Qualification in point iii of Annexure A - to Auditors report

However, the unsecured loans granted by the company in the previous years to three companies amounting to Rs.424 Lakhs were fully provided for as the same were considered doubtful.

Reply: The management is of the opinion that the said companies are not active and are currently non-operating hence, the loans are considered as doubtful.

Reference to Auditors Qualification in point iv of Annexure A to Auditors report

Attention is invited to Note No. 35 regarding the discontinuance of interest income recognition during the year in respect of certain Inter Corporate Deposits, wherein the principal itself is fully provided for in the books

Reply: The note is self-explanatory

Interest Income Recognition has been discontinued, in respect of Inter Corporate Deposits given by the company to West Asia Maritime Private Limited amounting to Rs.2.24 Crores, ETA Engineering Pvt. Ltd and Star Aviation Pvt. Ltd amounting to Rs. 1 Crore each, **wherein the recovery of Principal itself is Doubtful and fully provided for in the books.**

SECRETARIAL STANDARDS

During the financial year, the company has generally observed the secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having website i.e. www.intersea.in and annual return of Company has been published on such website Link of the same is given below <https://intersea.in/investor-relations.html>

Other disclosures

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company did not receive any complaint during the year. The policy is available at the website of the Company at <https://intersea.in/policies.html>

APPLICATION/PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made by the company and no proceeding is pending under Insolvency and Bankruptcy Code 2016 during the year under review

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DETAILS OF ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

There has been no one time settlement with Banks or Financial Institutions and hence details are not provided by the company.

SHARES

During the financial year 2024-25, there has been no change in share capital of the company by way of Private Placement / Preferential allotment / Rights issue/ Issue of Sweat Equity shares / Issue of shares with Differential voting Rights / employees stock option scheme of the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. The Investors holding 35% shares of the company has filed a petition under Section 130 read with 241 and 242 of the Companies Act, 2013 vide CP(CA)103 (CHE)2025 before the National Company Law Tribunal, Chennai Bench-1.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Sub section (1) of Section 148 of Companies Act, 2013.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 17.10.2025

Place: Chennai

**For and on behalf of the Board of Directors
For INTERSEA MARITIME LIMITED**

**N. M. Ameer Fazel
Director
DIN: 00958663**

**Abdul Qadir
Managing Director
DIN: 00249574**

INTERSEA MARITIME LIMITED

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Annexure A

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - Nil
2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Vridhi Maritime Private Limited</u> <u>-Mr. Arunkumar Gopalakrishnan is Managing Director of Vridhi Maritime Private Limited</u>
b)	Nature of contracts/arrangements/transaction	Ship Managers of "MV Intersea Voyager"
c)	Duration of the contracts /arrangements /transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 141.04 lakhs
e)	Date of approval by the Board	24.05.2022
f)	Amount paid as advances, if any	-----

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Admiral Marine Services Pvt Ltd.</u> <u>-Mr. Noorul Ameen is the Managing Director of the company</u>
b)	Nature of contracts/arrangements/transaction	a. Ship Chandelling b. Crew Wages
c)	Duration of the contracts /arrangements /transaction	As and when arises
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 727.26 lakhs
e)	Date of approval by the Board	26.06.2023
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Network Logistics Private Limited - Mr. Noorul Ameen, Director and Shareholder in the company
b)	Nature of contracts/arrangements/transaction	Clearing agens
c)	Duration of the contracts /arrangements /transaction	As and when arises
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 13.89 lakhs
e)	Date of approval by the Board	26.06.2023
f)	Amount paid as advances, if any	-----

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CIN: U63012TN1998PLC040506

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. 4M Trust – Mr. Abdul Qadir, Managing Director is a Trustee
b)	Nature of contracts/arrangements/transaction	Contribution to Corporate Social Responsibility (CSR)
c)	Duration of the contracts /arrangements /transaction	As and when arises
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 29.26 lakhs
e)	Date of approval by the Board	12.12.2024
f)	Amount paid as advances, if any	-----

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Sana Educational and Charitable Trust – Mr. Noorul Ameen – Director is a trustee
b)	Nature of contracts/arrangements/transaction	Contribution to Corporate Social Responsibility (CSR)
c)	Duration of the contracts /arrangements /transaction	As and when arises
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 16.46 lakhs
e)	Date of approval by the Board	12.12.2024
f)	Amount paid as advances, if any	-----

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Buhari Estate and Company - Enterprise Owned by Directors /Having Significant Influence 2. Buhari Facility Management Pvt Ltd- Enterprise Owned by Directors /Having Significant Influence 3. Bhari Industrial Promoters Pvt Ltd. - Enterprise Owned by Directors /Having Significant Influence
b)	Nature of contracts/arrangements/transaction	Purchase of goods and services
c)	Duration of the contracts /arrangements /transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. INR 25.59 lakhs /- 2. INR 19.46 lakhs /- 3. INR 8.62 lakhs /-
e)	Date of approval by the Board	01.04.2019
a)	Amount paid as advances, if any	-----

For INTERSEA MARITIME LIMITED

**N. M. Ameer Fazel
Director
DIN: 00958663**

**Abdul Qadir
Managing Director
DIN: 00249574**

INTERSEA MARITIME LIMITED

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CIN: U63012TN1998PLC040506

Annexure- B

CSR report

The company has formulated and approved the CSR policy at the board meeting held on 09th March 2023. This policy aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The philosophy of CSR is imbibed in our business activities and social initiatives taken in the area of health, sanitation, drinking water and infrastructure etc.

This financial year 2024-25, the CSR Policy is implemented by your Company through "4M TRUST", a renowned Trust, operating in Chennai and through SANA EDUCATIONAL AND CHARITABLE TRUST.

Name of the Organization	CSR number	Activities undertaken	CSR amount
1. 4M Trust	CSR00028620	They provide Shelter homes, Women empowerment by way of providing Training in vocational skills such as tailoring, typewriting, computers and various other income generation programmes	INR 29,25,852/-
2. SANA EDUCATIONAL AND CHARITABLE TRUST	CSR00082335	Established in 2005, Sana Model school provides a safe and secure environment offering students the opportunity to gain knowledge while incorporating all aspects of a broad and balanced curriculum.	INR 16,45,792/-

The Corporate Social Responsibility policy as approved by the board is available on the Website of the company <https://intersea.in/policies.html>

COMPOSITION OF THE CSR COMMITTEE. NUMBER OF MEETINGS HELD DURING THE YEAR:

The Corporate Social Responsibility Committee comprises the following members:

- a. Mr. Abdul Cader Junaid Yaseen Mohamed, Chairman
- b. Mr. Abdul Qadir, Member
- c. Mr. Arunkumar Gopalakrishnan, Member

The Corporate Social Responsibility Committee meeting was held on 12th December 2024 and attended by the members of the Committee as given below:

Sl.no	Date of Committee meeting	No. of Directors entitled to attend the meeting	No. of Directors present
1.	12.12.2024	3	3

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CIN: U63012TN1998PLC040506

i. Average net profits for the three immediately preceding years;

The Average Net profits of the company as per Section 135(5) is Rs. 22,85,82,133/-

ii. prescribed CSR expenditure i.e. two percent of clause (c) above;

Two percent of average net profit of the company as per Section 135(5): Rs. 45,71,643/-

iii. details of amount spent on CSR during the year including total amount to be spent, amount unspent and manner in which the amount has been spent;

Amount spent on CSR	Amount to be spent	Amount unspent	Manner of spending
Rs. 45,71,643/-	Rs. 45,71,643/-	NIL	Empowerment of Women, Providing food and amenities to shelter homes” managed by the trust. And for education support to underprivileged children.

iv. in case the prescribed CSR amount has not been spent, reasons for not spending the same; - **Not Applicable**

v. a responsibility statement from the CSR Committee that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

We hereby confirm that the CSR policy has been implemented in compliance with the CSR objectives of the company.

Date: 17.10.2025
Place: Chennai

By the order of the Board
For INTERSEA MARITIME LIMITED

N. M. Ameer Fazel
Director
DIN: 00958663

Abdul Qadir
Managing Director
DIN: 00249574

Annexure C

Conservation of energy, technology absorption and foreign exchange earnings/outgo

Particulars required by the Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025

A. CONSERVATION OF ENERGY

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy; - till the date of sale of the vessel MV Intersea Voyager, it had complied with the Energy Efficiency Existing Ship Index and had obtained IEE (International Energy Efficiency) Certificate and attained EEXI is: 3.66 grams-CO₂/tonne-mile
The ship had Certificate of Compliance on SEEMP (Ship Energy Efficiency Management Plan PART III for CII (Carbon Intensity Indicator) compliance.

(ii) the steps taken by the company for utilising alternate sources of energy- NIL

(iii) the capital investment on energy conservation equipment;- NIL

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

1. Efforts in brief made towards technology absorption, adaptation and innovation:
NOT APPLICABLE
2. Benefits derived as a result of the above efforts: NOT APPLICABLE
3. Technology Imported: NOT APPLICABLE
4. Expenditure on R&D: NOT APPLICABLE

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: -

Foreign Exchange earnings - NIL
Foreign Exchange outgo - INR 537.58 lakhs

Date: 17.10.2025

Place: Chennai

By the order of the Board
For INTERSEA MARITIME LIMITED

N. M. Ameer Fazel
Director
DIN: 00958663

Abdul Qadir
Managing Director
DIN: 00249574

INTERSEA MARITIME LIMITED

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CIN: U63012TN1998PLC040506



NAGARAJAN SHREE RAM PRASSAD, B.Com., ACS.
Practising Company Secretary

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

FORM NO. MR-3

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

To,
The Members,
M/s. INTERSEA MARITIME LIMITED
Buharia towers, sixth floor,
4, Moores road, Chennai - 600006

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

Based on my verification of **M/s. INTERSEA MARITIME LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives 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 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. INTERSEA MARITIME LIMITED** ("the Company") for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(To the extent applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable)**



NAGARAJAN SHREE RAM PRASSAD, B.Com., ACS.
Practising Company Secretary

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company)**
 - (f) 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; **(To the extent applicable)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company)**

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 the Company. **(Not applicable to the company)**

I further report that the Board of Directors of the Company is constituted with Executive and Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review.

Qualified Opinion as per the observations under the Companies Act, 2013

1. *The Company has not held 4(Four) Board Meetings during the year as required under section 173(1) of the Companies Act, 2013.*

Other observations:

1. *The Company has to appoint two Independent Directors to comply with Section 149 of the Companies Act, 2013 but has appointed only one Independent Director till September 23, 2024. This was a continued Non-Compliance from previous year which was rectified during the year under review. However, the Company has not complied with the composition of Audit Committee and Nomination Remuneration Committee meetings held during the year.*



NAGARAJAN SHREE RAM PRASSAD, B.Com., ACS.
Practising Company Secretary

2. *The Company has to maintain all the shares in Dematerialized form. However, 4,25,32,741 number of shares are still being maintained in Physical format.*
3. *The shares held in Demat form by Shareholders of the Company does not match with the Register of members as on 31.03.2025.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to 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.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

The Company had filed modification of the Memorandum of Association with respect to increase in authorised share capital pursuant to merger. There was no amendment/modification in the Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms.

I further report that based on the information provided and representations made by the Company, there were 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 there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

NAGARAJAN Digitally signed by
SHREE RAM NAGARAJAN SHREE
PRASSAD RAM PRASSAD
Date: 2025.11.06
16:58:10 +05'30'

NAGARAJAN SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY

COP: 18326

PEER REVIEW NO.5233/2023

UDIN: A048972G001781549

PLACE: CHENNAI
DATE: 06.11.2025

Note: This Report is to be read with my letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.



NAGARAJAN SHREE RAM PRASSAD, B.Com., ACS.
Practising Company Secretary

ANNEXURE-A

To,
The Members,
M/s. INTERSEA MARITIME LIMITED
Buharia towers, sixth floor,
4, Moores road, Chennai - 600006

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

NAGARAJAN Digitally signed by
SHREE RAM NAGARAJAN SHREE
PRASSAD RAM PRASSAD
Date: 2025.11.06
16:58:32 +05'30'

NAGARAJAN SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY
COP: 18326
PEER REVIEW NO.5233/2023
UDIN: A048972G001781549

PLACE: CHENNAI
DATE: 06.11.2025

Partners:

G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN. S. B.Com., F.C.A.

Ref:

Date:

Independent Auditors' Report for the Year ended March 31, 2025

To the Members of Intersea Maritime Limited

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of "Intersea Maritime Limited" (**the Company**), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 and Loss and its Cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to the following:

Note No.24 of the financial statements regarding the impairment loss of Ship/Vessel amounting to Rs. 3,012.51 lakhs and charging off the entire unamortized Dry-dock expenditure at the beginning of the financial year amounting to Rs.1,358.15 lakhs in respect of the Ship/Vessel owned by the Company,

Note No.37 of the financial statements which describes the petition filed before the National Company Law Tribunal (NCLT) by certain shareholders wherein the matter is currently sub-judice and also

Note No. 38 of the financial statements which elaborates the Company's reasoning to consider it as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of matters stated above.

4. Other matter

a) At the Board Meeting held on 17th October 2025 to approve the Balance Sheet, Cash Flow Statement and the Statement of Profit and Loss of the Company for the financial year ended 31st March 2025 (collectively referred to as the "Financial Statements"), which was attended by five directors, two directors representing shareholders holding 35.52% of the equity share capital expressed their dissent to the approval of the Financial Statements. Their dissent was on account of the ongoing petition filed before the National Company Law Tribunal (NCLT), as disclosed in Note No. 37 to the Financial Statements, which remains sub-judice.

b) One of the Independent Directors resigned from the Board on 18th July 2025, which resulted in a temporary vacancy in the Audit Committee. Pending reconstitution of the Audit Committee in accordance with Section 177(2) of the Companies Act, 2013, the Financial Statements were placed directly before the Board of Directors for their consideration, review and approval.

5. Information other than the Financial Statements and the Auditor's report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report and Shareholder's Information, but doesn't include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 in the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

8. Report On Other Legal and Regulatory Requirements

I.As required by the Companies (Auditor’s Report) Order,2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

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;

- a) 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 matters stated in paragraph (g) (vi) below.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report agree with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- d) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- f) With respect to other matters to be included in the Auditor’s Report in accordance with the requirement 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 director during the year is in accordance with the provisions of section 197 of the Act.

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

i) The company does not have any pending litigations which would impact its financial position in its financial statements.

ii) The Company did not have any long-term contract including derivative contracts, for which there were any material foreseeable losses.

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

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, as provided under g(iv)(a) and (b) above, contain any material mis-statement.

v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature did not capture the User IDs of authorised persons. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N.C. RAJAGOPAL & CO.,
Chartered Accountants
Firm Reg No:003398S

S/d-

V. Chandrasekaran
(Partner)
Membership No. 024844
UDIN: 25024844BMIGLL7625

Place : Chennai
Date : 17.10.2025

**ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Para 6 (I) of our report of even date)**

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any Intangible assets, hence reporting under clause(i)(a)(B) of the Companies (Auditors Report) order 2020 does not arise.

(b) These Property, Plant and Equipment have been physically verified by the management in a phased manner so as to cover all the assets atleast once in every two years, which in our opinion is considered reasonable and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property, hence reporting under clause(i)(c) of the Companies (Auditors Report) order 2020 does not arise.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year, hence reporting under clause(i) (d) of the Companies (Auditors Report) order 2020 does not arise.

(e) Based on the information and explanations given to us, there have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the discrepancies between the physical stock and book stock were not material and have been properly dealt with in the books of accounts.

(b) The company has not availed any working capital limits from banks or financial institutions on the basis of security of current assets. Hence reporting under this sub-clause is not applicable.
- iii. Based on the information and explanations given to us, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise. However, the unsecured loans granted by the company in the previous years to three companies amounting to Rs.424 Lakhs were fully provided for as the same were considered doubtful.
- iv. The Company has not given any guarantees or securities. In respect of loans and investments made by the company, the provisions of Section 185 and Section 186 of the Companies Act, 2013 have been complied with. Attention is invited to Note No. 35 regarding the discontinuance of interest income recognition during the year in respect of certain Inter Corporate Deposits, wherein the principal itself is fully provided for in the books.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of

India or any Court or any other Tribunal during the year. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.

- vi. Reporting under clause 3(vi) of the order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
 - (a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except Goods and Services Tax dues of Rs.46.22 lakhs arising on account of adjustment of time barred credit notes. There are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.
 - (b) From our examination of the records maintained by the company and according to the information and explanation given to us, there are no statutory dues referred to in subclause (a) which have not been deposited on account of dispute.
- vii. According to the information and explanation given to us, the company has no transactions, that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- viii. a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanation given to us, no funds have been raised by the company on short term basis. Hence reporting under this sub-clause does not arise.
 - e) According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture. Hence reporting under this sub-clause and sub-clause(f) does not arise.
- ix. (a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer including debt instruments during the year. Hence, reporting on the utilisation of such loan does not arise.
 - (b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- x. (a) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the company nor any fraud on the Company during the year.

(b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under this sub clause does not arise.

- xi. The Company is not a Nidhi Company. Hence, reporting under this clause does not arise.
- xii. According to the information and explanations given to us and based on our audit procedures, the company has complied with the provisions of Sections 177 and 188 of the Companies Act, 2013 in respect of related party transactions other than the transactions stated below.

The following table give the details of non -compliance with provisions stated in Section 177(4)(iv) of the Companies Act,2013 for transactions with related parties being Enterprises in which Directors having Significant Influence:

Amount in Lakhs

Particulars	Approved limit for FY 24-25	Transacted value for FY 24-25	Remarks
Name of the Related Party: Admiral Marine Service Private Limited Nature of service: Ship Chandelling	Upto Rs.200 lakhs per transaction	727.26	The approved limit has been given for per transaction alone and no maximum limit has been approved for the financial year. The approved limit has not been modified to cover the actual transacted value for the financial year.
Name of the Related Party: Buhari Estate and Company Nature of service: Leasing of property	-	25.59	The specific omnibus approval was not on record for these expenses for the current year, although the said transactions are recurring in nature and occur annually in the company.
Name of the Related Party: Buhari Facility Management (P) Ltd Nature of service: Property maintenance	-	19.46	
Name of the Related Party: Buhari Industrial Promoters Pvt Ltd. Nature of service: Purchase of vehicle fuel	-	8.62	

- xiii. (a) Based on the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditor for the period under audit were considered by us.
- xiv. According to the information and explanations given to us, the Company has not entered into

any non-cash transactions with directors or persons connected with them. Hence, reporting under this clause does not arise.

- xv. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under sub-clauses (b), (c) and (d) does not arise.
- xvi. According to the information and explanations given to us and based on the audit procedures conducted, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under this clause does not arise.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans as referred in Note no:38 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 indicating that company is incapable 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.
- xix. a) In respect of other than ongoing projects, the company does not have any unspent amount and hence the question of transferring the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act does not arise.
- b) The company does not have any amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project and hence the question of transferring the unspent amount to special account in compliance with provision of sub section (6) of section 135 of the said Act does not arise.

For N.C. RAJAGOPAL & CO.,
Chartered Accountants
Firm Reg No:003398S

S/d-

V. Chandrasekaran
(Partner)
Membership No. 024844
UDIN: 25024844BMIGLL7625

Place : Chennai
Date : 17.10.2025

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Balance Sheet as at 31st March, 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds		7,639.51	12,589.96
(a) Share Capital	3	8,961.69	8,961.69
(b) Reserves and Surplus	4	(1322.18)	3,628.27
2 Non-current liabilities		-	7.23
(a) Long-Term Borrowings		-	-
(a) Other Long-Term Liabilities	5	-	7.23
3 Current liabilities		554.15	1,743.64
(a) Short -Term Borrowings	6	-	3.12
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		66.36	60.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		368.28	1,603.89
(c) Other Current Liabilities	8	112.88	70.42
(d) Short-Term Provisions	9	6.63	5.30
TOTAL		8,193.66	14,340.83
II ASSETS			
1 Non-Current Assets		3,901.24	9,160.06
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	3,857.98	9,115.55
(b) Non-Current Investments	11	5.87	16.49
(c) Long-Term Loans and Advances	12	34.29	24.92
(d) Other Non-Current Assets	13	3.10	3.10
2 Current Assets		4,292.42	5,180.77
(a) Inventories	14	284.02	315.62
(b) Trade Receivables	15	253.78	189.49
(c) Cash and Bank Balances	16	3,637.23	4,062.53
(d) Short Term Loans and Advances	12	67.01	569.57
(e) Other Current assets	17	50.38	43.56
TOTAL		8,193.66	14,340.83

Summary of Significant Accounting Policies

2

The accompanying notes 1 to 39 are forming part of the financial statements

As per our Report attached hereto

For and on behalf of the Board

For and on behalf of
N.C.RAJAGOPAL & CO.
Chartered Accountants
Firm Regn No. 003398S

Abdul Qadir
Managing Director
DIN:00249574

N. M. Ammeer Fazel
Director
DIN:00958663

V.Chandrasekaran
Partner
Membership No. 024844

G.N. Krishnan
Chief Financial Officer

R. Swetha
Company Secretary

Place : Chennai

Date : 17.10.2025

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Statement of Profit and Loss as at 31st March, 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Total Income		3,719.12	4,123.33
Revenue from operations	18	3,417.10	3,852.73
Other income	19	302.02	270.60
2 Total Expenses		4,540.81	2,887.89
Operating Expenses	20	2,349.28	1,488.82
Employee benefits expense	21	322.28	248.23
Finance costs	22	0.08	2.42
Depreciation	10	1,691.32	1,010.68
Other expenses	23	177.85	137.74
3 Profit / (Loss) before exceptional items and tax (1 - 2)		(821.69)	1,235.44
4 Exceptional items(Net) - Income/(Expense)	24	(3612.68)	(11.61)
5 Profit / (Loss) before tax (3 - 4)		(4434.37)	1,223.83
6 Tax expense		68.00	78.91
(a) Current tax		74.40	79.05
(b) Tax for Prior years		(6.40)	(0.14)
7 Profit / (Loss) for the year (5 - 6)		(4502.37)	1,144.92
8 Earnings per Equity Share			
(Face Value per share Rs.10/-)		(5.02)	1.28
- Basic		(5.02)	1.28
- Diluted			

Summary of Significant Accounting Policies

2

The accompanying notes 1 to 39 are forming part of the financial

As per our Report attached hereto

For and on behalf of the Board

For and on behalf of
N.C.RAJAGOPAL & CO.
Chartered Accountants
Firm Regn No. 003398S

Abdul Qadir
Managing Director
DIN:00249574

N. M. Ammeer Fazel
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Partner
Membership No. 024844

G.N. Krishnan
Chief Financial Officer

R. Swetha
Company Secretary

Place : Chennai

Date : 17.10.2025

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Cashflow Statement for the year ended	31st March, 2025	31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit after tax	(4,502.37)	1,144.92
Adjustments for		
Depreciation	1,691.32	1,010.68
Impairment loss	3,612.68	
Interest paid / Finance charges	0.08	2.42
Interest earned	(225.77)	(270.60)
Provision No longer required written back	-	-0.15
Prior period Tax	(6.40)	-
Current tax	74.40	79.05
Profit on sale of Investments	(46.81)	
(Profit)/ Loss on sale of asset	(5.35)	-
Operating profit before working capital changes	591.78	1,966.32
Adjustments for		
Other Assets and Receivables	494.21	(68.61)
Other Liabilities and Payables	(1,193.60)	836.92
Trade Receivables	(64.29)	(189.49)
Inventories	31.60	(272.61)
Cash Flow from Operating Activities	(140.30)	2,272.53
Income Tax (paid)/Refund	(82.23)	24.94
Refund of Income tax	6.40	-
Net Cash flow from operating activities	(216.13)	2,297.47
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(48.11)	(1,433.65)
Sale of Equity/Debt Investments	57.43	-
Sale of Fixed Assets	7.04	-
Interest received	225.77	270.60
Investment in Fixed Deposits	592.92	(1,075.00)
Net Cash from / (used in) Investing Activities	835.05	(2238.04)
C. Cash Flow from Financing Activities		
Repayments/Proceeds of long term borrowings(net)	(3.12)	(11.90)
Increase in Share Capital	0.00	1,764.01
Share Capital - Pending Allotment	-	(1,764.01)
Dividend paid	(448.08)	(448.08)
Interest paid	(0.10)	(2.42)
Net Cash from / (used in) Financing Activities	(451.30)	(462.41)
Net Increase / (Decrease) in cash & cash equiv.	167.62	(402.98)
Cash & Cash equivalents at the beginning of the year	137.53	540.51
Cash & Cash equivalents at the end of the year	305.16	137.53
Note: 1. Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard - 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.		
2. Figures in brackets indicate cash outflows.		
3. Previous year's figures have been re-grouped/ re-arranged wherever necessary to conform to the current year presentation.		

For and on behalf of
N.C.RAJAGOPAL & CO.
Chartered Accountants
Firm Regn No. 003398S

Abdul Qadir
Managing Director
DIN:00249574

N.M.Ammeer Fazel
Director
DIN:00958663

V.Chandrasekaran
Partner
Membership No. 024844

G.N.Krishnan
Chief Financial Officer

R.Swetha
Company Secretary

Place : Chennai
Date : 17.10.2025

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

1 Corporate Information

Intersea Maritime Limited (The Company) is a public limited company registered in India under the provision of the erstwhile Companies Act, 1956. The company has its Registered Office in Chennai. The company is engaged in Shipping activities.

2 Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and are based on accrual basis of accounting. The Financial statements are prepared in accordance with and comply with the Statements of Accounting Standard.

b) Property Plant and Equipment

Property Plant and Equipment are recorded at cost. Cost includes cost of acquisition and all expenses incidental to acquisition of assets. Interest paid on the loan taken specifically for acquisition of ship and all operational costs of the newly acquired ship till the first load port, are added to the cost of the ship.

Depreciation on ship is provided on Straight-line method so as to write off 85% of the cost of the ship over its remaining useful life. The estimated useful life of the ship is 25 years and the residual value is estimated at 15% of the cost of the ship as determined by technical evaluation, which differs from the useful life and residual value specified in Schedule II for the specific category of ship.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Capitalised expenditures on dry-dock are depreciated until the next planned dry-docking and derecognised on recognition of new dry dock asset.

Depreciation on other assets is provided under Written Down Value method based on the useful lives specified in Schedule II of the Companies Act, 2013.

c) Inventories

i) The stock of bunkers and lubricants as confirmed by the Master of the vessel are valued at lower of cost and net realisable value. The cost is computed on FIFO basis.

ii) Stores, spares and consumables delivered to the vessels are charged to the Profit & Loss Account and hence not included in inventories.

d) Employee Benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

(ii) Post Employment benefits: Contributions under Defined Contribution plan towards Provident fund, Super Annuation are charged to revenue on accrual.

For Contributions under Defined Benefit Plan, Gratuity is determined and charged to Profit & Loss account using the Projected Unit Credit Method with actuarial valuation carried out as at the balance sheet date. Actuarial gains and losses in respect of defined benefit scheme are charged to Profit and Loss account. The amount of Gratuity due to Crew Members is accounted on accrual basis as per the rules of the National Maritime Board and is charged to the Statement of Profit and Loss.

(iii) In respect of Other Long term benefits such as Leave Encashment, provision is made on the actual liability existing at the Balance sheet date.

e) Revenue Recognition

Income and expenditure accounted on accrual basis. Income from freight earnings is accounted in full for all completed voyages and on a pro-rata basis for the number of completed days of voyage in case of voyages in progress as at the close of the year. The direct voyage expenses on such voyages will be prorated. The Cost of bunkers is accounted on the basis of actual consumption. Charter Hire Income from time charter is accounted on the basis of charter party agreement.

f) Foreign Currency Transactions

Transactions in foreign currency are recorded at standard exchange rates determined monthly. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on settlement of foreign currency transactions is recognized in the Profit and Loss Account.

g) Treatment of Major Repairs

Expenditure on major maintenance repairs including planned drydock are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

h) Investments

Investments are classified into current and long term investments. Long term investments are carried at cost. Provision for diminution if any, in the value of investments is made to recognize a decline, other than temporary. Current investments are stated at lower of cost and net realizable value.

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

i) Lease Rental

A Lease rental is classified as an Operating Lease if it does not transfer substantially all the risks and rewards incidental to Ownership of the building. Operating Lease Payments are recognized in the Profit and Loss account on a straight line basis over the lease term.

j) Provision for Taxation

Provision for tax on shipping income is based on the special provision relating to income of shipping companies u/s 115V and tax on other income is made on the basis of the assessable income under the Income Tax Act, 1961.

k) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. Impairment if any, is recognized in the profit and loss account. An impairment loss is reversed only to the extent of impairment loss previously recognized.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

3 Share Capital

3.1 Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
a. Authorised Equity Shares of Rs.10/- each	9,45,00,000	9,450	9,45,00,000	9,450
b. Issued, Subscribed & Paid-Up Equity Shares of Rs.10 /- each	8,96,16,854	8,961.69	8,96,16,854.00	8,961.69

3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	Nos.	Amount	Nos.	Amount
Equity Shares at the beginning of the year	8,96,16,854	8,961.69	7,19,76,710	7,197.67
Less: Capital Reduction				
			7,19,76,710	7,197.67
Add: Shares Issued during the year			1,76,40,144	1,764.01
Equity Shares at the end of the year	8,96,16,854	8,961.69	8,96,16,854	8,961.69

3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share with equal voting rights to all the shareholders. Each holder of equity shares is entitled to one vote per share.

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 preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.4 Details of Shareholders holding more than 5% equity shares in the Company:

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares held	% of holding	No of Shares held	% of holding
Trans Arab Maritime LLC	56,71,967	6.33%	56,71,967	6.33%
Emirates Trading Agency LLC#	39,95,964	4.46%	39,95,964	4.46%
Mr. Abdul Qadir	1,82,09,044	20.32%	1,82,09,044	20.32%
M/s. Milkyway Developers Pvt Ltd	91,13,601	10.17%	91,13,601	10.17%
M/s. ETA Constructions (India) Ltd (Partner representing M/s. ETA Star Infopark, Partnership firm)	1,05,15,693	11.73%	1,05,15,693	11.73%
M/s. Elan Maritime FZE	2,57,07,474	28.69%	2,57,07,474	28.69%

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

As per the records of the company, including its Register of Shareholders/ members, the above shares represents legal and beneficial ownership of shares.

#Arising out of a dispute between ETA LLC, Dubai and a Foreign Company, who has obtained Foreign Arbitral Awards in their favour, filed a Petition before the High Court of Madras for its declaration. The Madras High Court vide its Order declared the said Foreign Awards are enforceable in India under Part-II in Chapter I of the Arbitration & Conciliation Act,1996.

Pursuant to this Order, the Foreign Company instituted an Execution Petition under Order XXI, Rule 46 of Code of Civil Procedure (Garnishee proceedings) against the Company and other Indian Companies in the ETA Group, seeking to attach and sell the shares held by ETA LLC and various ETA Mauritius Companies in inter alia the Company and certain debt owed to ETA LLC by another Company in the Group. Hon'ble Single Judge of Madras High Court allowed the said Execution Petition and attached the debts and shares held by ETA LLC and its group companies based in Mauritius in our Company and other Indian Companies.

On being aggrieved by the said attachment Order, the Company along with other Indian Companies had filed an appeal before the Division Bench of High Court of Madras in the Financial Year 20-21. During the financial year 20-21 the Division Bench of High Court has confirmed that the said execution petition is maintainable as per the judgement dated 24-03-2021. However, the High Court has ordered the Executing court to pass orders on merits of the case within a period of three months about the question of beneficial interest in the assets held by the Respondent. Against this Special Leave Petition (SLP) has been filed in the Supreme Court for staying the order of the Division Bench.

3.5 Shares held by the Promoter at the end of the year	As at 31st March 2025		As at 31st March 2024	
	Promoters Name	No. of Shares	% in total shares	No. of Shares
Mr. Khalid A K Buhari	7	0.00%	7	0%
Mr. Abdul Qadir	1,82,09,044	20.32%	1,82,09,044	20.32%
M/s. Milkyway Developers Pvt Ltd	91,13,601	10.17%	91,13,601	10.17%
M/s. ETA Constructions (India) Ltd	1,05,15,693	11.73%	1,05,15,693	11.73%

4 Reserves and Surplus	As at 31st March,2025	As at 31st March,2024
(a) Tonnage Tax Reserve u/s 115VT of the Income Tax Act, 1961	745.80	745.80
As per last Balance Sheet	745.80	545.90
Less: Transferred to Profit & Loss Account	-	-
Add: Transferred from Profit & Loss Account **	-	199.90
**During the year, the company has incurred loss from shipping activities and hence transfer of 20% of Book profit from shipping activities to Tonnage Tax Reserve does not arise.		
The company has transferred 20% of Book profit from shipping activities to Tonnage Tax Reserve in the pervious financial year in accordance with Section 115 VT the Income Tax Act,1961		
(b) Securities Premium	203.65	203.65
As per last Balance Sheet	203.65	203.65
Add: Proceeds from issue during the year	-	-
(c) Surplus in Statement of Profit and Loss Account	(2,271.63)	2,678.82
As per last Balance Sheet	2,678.82	2,181.89
Add: Transferred from Profit & Loss Account	(4,502.37)	1,144.92
Add: Transferred from Tonnage Tax Reserve	-	-
Less: Dividend paid during the year	(448.08)	(448.08)
Less: Transferred to Tonnage Tax Reserve	-	(199.90)
Total (a)+(b)+(c)	(1,322.18)	3,628.27

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
5 Other Long-term Liabilities		
Unsecured	-	7.23
a) Others - Contractually Re-imbursable expenses	-	7.23
Current Liabilities		
6 Short-term Borrowings	-	3.12
a. Secured		
Current maturities of long-term borrowings #	-	3.12
#: Term loan from HDFC Bank Limited		
The above loan represents Vehicle loan carrying interest being 9.30% p.a payable in equated monthly instalments over a period covering 60 months.		
7 Trade payables	434.64	1,664.80
(a) Outstanding Dues to Micro, Small and Medium Enterprises	66.36	60.91
(b) Others	368.28	1,603.89

Trade Payables Aging Schedule					
2024-25					
Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	65.98	0.38	-	-	66.36
(ii) Others	368.28	-	-	-	368.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	434.26	0.38	-	-	434.64

Trade Payables Aging Schedule					
2023-24					
Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	60.91	-	-	-	60.91
(ii) Others	1,586.77	0.26	8.77	8.09	1,603.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,647.68	0.26	8.77	8.09	1,664.80

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
-Principal amount due to MSME Enterprises-within due date		
-within due date as per the MSMED Act	58.23	60.91
-beyond the due date as per the MSMED Act	8.13	-
-Interest due on above*	-	-
* The interest on the principal overdue is not material and it has not been accrued as mutually agreed between the company and the respective suppliers		

8 Other Current Liabilities	112.88	70.42
(a) Interest accrued but not due on borrowings	-	0.02
(b) Unpaid dividends	76.57	47.86
(c) Other payables	-	-
Statutory liabilities	36.31	22.54
9 Short Term Provisions	6.63	5.30
(a) Provision for Employee benefits	6.63	5.30

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Notes to Financial Statements for the year ended 31st March, 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note No. 10 Property, Plant and Equipment

Particulars	Gross Block				Depreciation					Net Block	
	Cost as at 01-Apr-24	Additions during the year	Deletions during the year	Cost as at 31-Mar-25	Provided up to 31-Mar-24	For the Year	Impairment for the Year	Deletions during the Year	Total up to 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Ship/Vessel (Refer Foot note vi)											
MV Intersea Voyager	9,805.44			9,805.44	2,089.95	919.07	3,012.52	-	6,021.54	3,783.90	7,715.49
Dry dock of ships (Refer Foot note vi)											
Dry dock for MV Intersea voyager FY 2024-25	1,432.92			1,432.92	74.76	757.99	600.16	-	1,432.92	0.00	1,358.16
Furniture, Fixture and Other Equipments	40.05	3.19	-	43.24	20.56	2.76	-	-	23.31	19.92	19.49
Vehicles	106.00	44.92	24.63	126.29	83.58	11.50	-	22.94	72.13	54.16	22.42
Total	11,384.40	48.11	24.63	11,407.89	2,268.85	1,691.32	3,612.68	22.94	7,549.90	3,857.98	9,115.56
<i>Previous Year</i>	<i>9,951.05</i>	<i>1,433.65</i>	<i>0.29</i>	<i>11,384.40</i>	<i>1,258.45</i>	<i>1,010.68</i>	<i>-</i>	<i>0.29</i>	<i>2,268.84</i>	<i>9,115.56</i>	<i>8,692.60</i>

i. The company does not have any immovable property. Hence reporting of details of immovable properties not held in the name of company does not arise.

ii. No revaluation of property, plant and equipment has been carried out during the year.

iii. The company does not have any capital work in progress.

iv. The company does not own any intangible asset or intangible assets under development.

v. There are no proceedings initiated against the company or pending against the company for holding any Benami Property .

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

11	Non-current Investments	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount	Nos.	Amount
			5.87		16.49
	(a) Mincore Resources P Ltd. (Shares of Rs.10 each) Less: Provision - Diminution in the value of Investments	25,00,000	250.00 (250.00)	25,00,000	250.00 (250.00)
	(b) West Asia Maritime Private Limited. (Shares of Rs.10 each) Less: Provision - Diminution in the value of Investments	21,84,686	895.31 (895.31)	21,84,686	895.31 (895.31)
	(c) Finbud Financial Services (Shares of Rs.10 each)	45	5.87	116	16.49
The company does not have a subsidiary and hence the disclosure requirement with respect to compliance with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not arise.					

12	Long Term Loans and Advances	As at 31st March, 2025		As at 31st March, 2024	
		Long-term Loans & Advances	Short-term Loans & Advances	Long-term Loans & Advances	Short-term Loans & Advances
	Unsecured - considered good, unless otherwise stated	34.29	67.01	24.92	569.57
	(a) Loans				
	To Related parties				
	(i) Unsecured, Considered Doubtful	324.00		324.00	
	Less : Provision for Bad/doubtful debts	(324.00)		(324.00)	
	To Others				
	(i) Unsecured, Considered Doubtful	100.00		100.00	
	Less : Provision for Bad/doubtful debts	(100.00)		(100.00)	
	(b) Advance income tax and tax deducted at source (net off provision for tax CY Rs.74,43,412 ; PY Rs.79,94,726)	12.10		4.26	
	(c) Other Loans and advances				
	Advances				
	(i) Unsecured - considered good	22.19	67.01	20.66	569.57
	(ii) Unsecured - considered doubtful				
	- To Related Parties	396.00	-	396.00	-
	Less : Provision for Bad/doubtful debts	(396.00)	0.00	(396.00)	-
	- To Others		15.00		15.00
	Less : Provision for Bad/doubtful debts		(15.00)		(15.00)

The company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

13	Other Non Current Assets	As at	As at
		31st March, 2025	31st March, 2024
	i) Unsecured - considered doubtful	3.10	3.10
	(a) Due from Contractual Obligation	5,586.78	5,586.78
	Less: Provision for Bad and Doubtful advances	(5586.78)	(5586.78)
	(ii) Unsecured - considered good		
	(b) Security Deposits	3.10	3.10
The dues from contractual obligation represents amount receivable towards co-owned ship operation from West Asia Maritime Private Limited.			

14	Inventories (Valued at lower of cost or net realisable value) Bunker / Lubricants	284.02 284.02	315.62 315.62
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15	Trade Receivables Trade Receivables, Considered Good	253.78 253.78	189.49 189.49
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Trade Receivables Aging Schedule					
2024-25					
Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	253.78	-	-	-	253.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
2023-24					
Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	189.49	-	-	-	189.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

16	Cash & Bank Balances		
	i) Cash & Cash equivalents	305.15	137.53
	a) Cash in hand	0.05	0.40
	c) Balances with Banks in Current account	305.10	137.13
	ii) Other Bank Balances	3,332.08	3,925.00
	a) Balances with Banks in Fixed Deposit account	3,332.08	3,925.00
17	Other Current Assets	50.38	43.56
	(a) Prepaid expenses	50.38	43.56

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
18 Revenue from Operations	3,417.10	3,852.73
(a) Revenue from		
Charter Hire & Freight	3,417.10	3,852.73
19 Other Income	302.02	270.60
(a) Interest Income	255.21	270.60
(b) Other non-operating Income	46.81	-
20 Operating Expenses	2,349.28	1,488.82
(a) Voyage expenses	20.30	-
(b) Crew Cost	785.67	707.65
(c) Stores	92.83	158.16
(d) Insurance & Flag	117.12	116.18
(e) Lubricants	143.62	144.81
(f) Spares & Freight	459.77	70.46
(g) Repairs & Maintenance - Fleet	458.88	133.97
(h) Management Fees	86.40	86.40
(i) Other Operating expenses	184.69	71.19
21 Employee Benefits #	322.28	248.23
(a) Salaries, Wages & Bonus	295.96	219.67
(b) Contribution to Provident and Other funds	20.28	23.12
(c) Staff Welfare expenses	6.04	5.44
22 Finance cost	0.08	2.42
(a) Interest on Long Term Loan	0.08	0.78
(b) Interest on Income tax	-	1.64
23 Other Expenses	177.85	137.74
(a) Rent	25.42	25.42
(b) Power & Fuel	12.86	12.52
(c) Legal & Professional charges	10.37	4.61
(d) Rates & Taxes	0.13	0.44
(e) Audit fees		
- Statutory Audit	2.00	2.00
- Tax Audit	0.30	0.30
- Others	-	-
- Certification Fees	0.25	-
(f) Net Loss on Foreign currency transactions and translation	2.76	0.77
(q) Loss on sale of assets	-	-
(f) Penalties	-	-
(g) Repairs to Machinery & Others	38.07	35.52
(h) Private Placement Expenses	-	0.50
(h) CSR Contribution	45.72	32.02
(i) Miscellaneous Expenses	39.97	23.64

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	For the year ended 31 st March 2025	For the year ended 31 st March 2024
24 Exceptional Items	(3,612.68)	(11.61)
(a) Professional Charges for Proposed Merger	-	(11.76)
(b) Impairment loss#	(3,612.68)	
(c) Provision for bad/doubtful debts		0.15

The company had been depreciating its ship (Bulk Carrier) over an estimated useful life of 30 years. However, pursuant to Director General of Shipping (DGS) Order No. 06 of 2023, vessels with an Indian flag are not permitted to sail beyond 25 years of age in Indian waters. The company's only vessel, a Bulk Carrier with an Indian flag, has already completed 24 years.

The Indian National Shipowners Association (INSA), of which the company is a member, has made a representation to the DGS for extending the permissible age of Bulk Carriers to 30 years. Meanwhile, the company's management also explored the possibility of deploying the vessel outside Indian waters.

In the absence of any response from DGS and any firm orders for deployment of the vessel abroad, the management has decided to sell the ship/vessel. Subsequent to the balance sheet date, the vessel got sold and hence the carrying amount of the ship/vessel was reviewed for impairment in accordance with Accounting Standard (AS) 28 – Impairment of Assets.

The recoverable amount of the vessel has been determined on the basis of its Net Selling Price and there upon an amount of Rs. 3,012.52 lakhs is considered as impairment amount which was charged to the Statement of Profit and Loss for the year.

In view of the impairment loss stated above, the related dry dock expenses outstanding at the beginning of the year amounting to Rs.1,358.16 lakhs has also been charged off to the Statement of profit and loss account as against the accounting policy on amortization of dry dock expenses followed by the company in the earlier year. The additional amortization amount charged off during the year to the Statement of Profit and Loss account was Rs.600.16 lakhs which has also been included under the head Impairment loss.

25 Basic and Diluted Earnings Per Share

(a) Net Profit After Tax	(4,502.37)	1,144.92
(b) Weighted Average Number of Equity Shares (For basic)	896.17	896.17
(c) Weighted Average Number of Equity Shares (For diluted)	896.17	896.17
(d) Face Value of Equity Share	10	10.00
(e) Earnings per Share		
- Basic	(5.02)	1.28
- Diluted	(5.02)	1.28

26 Claims against the company not acknowledged as debt

274.26 345.26

27 (a) As a result of the peculiarities of the trading pattern, it is not possible to identify the heads of expenses based on the locus of consumption. Therefore it would not be feasible to provide the information relating to imports calculated on C.I.F basis as prescribed by Schedule III to the Companies Act, 2013.

(Rs. In Lakhs)

(b) Expenditure in Foreign		
Currency:	Curr Year	Prev Year
Crew Cost	-	4.65
Direct Voyage Expenses	-	-
Insurance & Flag	98.85	92.55
Lubricants	89.82	-
Other Admin Exp	-	-
Other Operating Exp	1,166.42	9.85
Repairs & Maintenance	101.43	-
Spares & Freight	216.44	10.32
Stores	5.81	-
Sundries	0.79	-
Drydock Expenses	21.89	10.20
Survey	2.79	0.43

(c) Earnings in Foreign Exchange:

(Rs. In Lakhs)

Freight & Charter Hire Income	-	-
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(d) Details of dividend remitted in foreign currency during the year given below

No of Non-Resident Shareholders	Name	No of Shares held	Dividend Due in Rs.	Dividend pertaining to
1	Elan Maritime FZCO, Jabel Ali, UAE	2,57,07,474	1,15,68,363	2023-24

28 Tax Expenses

Pursuant to the introduction of Section 115V under the Income Tax Act 1961, the company has opted for computation of its income from Shipping activities under the Tonnage Tax Scheme. Thus income from the business of operating ships will be assessed on the basis of deemed Tonnage income of the company and no deferred tax will be applicable to this income as there will be no timing differences.

The company has opted for the new tax regime i.e. Section 115BAA of the Income Tax Act 1961 and the tax expense has been computed accordingly.

29 Operating Lease Obligations

There is no commitment on account of Operating Leases payable by the company. The Lease Rental charged during the period is as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Lease payments debited to the Profit and Loss Account	11.78	11.78
Future minimum lease payments		
- Not later than one year	11.78	11.78
- Later than 1 year but not later than 5 years	NIL	11.78
- Later than 5 years	NIL	NIL

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Notes to Financial Statements for the year ended 31st March, 2025**Note No. 30 Ratios**

	Particulars	Items included in numerator/Denominator	Ratios		% of Variance	Reason for Variance
			2024-25	2023-24		
(a)	Current ratio	Current Assets / Current liabilities	7.75	2.97	161%	On account of decrease in current Liabilities and increase in current assets
(b)	Debt-Equity ratio	Long-term Borrowings / Equity shareholders Funds	0.00	0.00	NA	
(c)	Debt Service coverage ratio	Earnings Available For Debt Services / (Interest+Installments)	NA	176.21	100%	On account of Nil debt in the current year
(d)	Return on Equity ratio	Net Profit After Tax / Average Equity Shareholders Funds	-44.51%	9.35%	-576%	On account of loss incurred in the current financial year
(e)	Inventory Turnover ratio	Cost of Goods Sold / Average Inventory	NA	NA	NA	
(f)	Trade Receivable Turnover ratio	Net Sales / Average Receivables	15.42	40.66	-62%	On account of decrease in revenue from operation and increase in Trade receivables
(g)	Trade Payables Turnover ratio	Net Purchases / Average Payables	NA	NA	NA	
(h)	Net Capital Turnover ratio	Net sales / Average Working Capital	0.95	1.17	-19%	On account of decrease in Average working capital and decrease in sale
(i)	Net Profit ratio	Net Profit After Taxes / Revenue From Operations	-132%	30%	-543%	On account of decrease in revenue from operations and loss incurred in the current year
(j)	Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	NA	9.74%	100%	On account of Nil debt in the current year
(k)	Return On Investment	Income from Investment / Average Investment	NA	NA	NA	

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

31 i) In respect of AY 2010-11, 2012-13 & 2013-14 the company has received Income Tax Demand for an aggregate amount of Rs.17,72,82,600/-(PY Rs.1,772.82 lakhs) against which the company has gone on appeal with the Commissioner of Income Tax(Appeals) which was decided in favour of the Company. Subsequently, The Income tax department has gone on Appeal with the Hon'ble Income Tax Appellate Tribunal which was also dismissed and so the department has filed further appeal with the Hon'ble High Court which is pending. Hence no provision is considered necessary in the books.

ii) The company has received a demand of Rs.568.20 lakhs (PY:Rs.568.20 lakhs) for AY 2014-15 towards Income Tax Liability against which the company has gone on appeal with the Commissioner of Income Tax(Appeals) which was decided in favour of the Company. Subsequently, the income tax department has gone on Appeal with the Hon'ble Income Tax Appellate Tribunal, which has remitted an issue back to the assessing officer for a fresh examination which is pending before the assessing officer. Hence no provision is considered necessary in the books.

(iii) In respect of other Assessment Years detailed below, the Company had got favourable orders from the Commissioner of Income Tax (Appeals) against an aggregate demand of Rs 256.72 lakhs (PY:Rs 256.72 lakhs). The Income tax department had gone on appeal with the Hon'ble Income Tax Appellate Tribunal and the ITAT has remitted back the issue to The Commissioner of Income Tax (Appeals) to decide the same afresh in accordance with law. The Commissioner of Income Tax (Appeals) has decided the issue again in favour of the company, but the Income tax department again appealed before ITAT which has restored the issue to the file of the assessing officer for re-adjudication. Also the department has gone on appeal with the Hon'ble High Court, which has dismissed the appeal in-respect of Assessment Years 2005-06, 2006-07 & 2009-10 as per orders dated 10.10.2018 & 09.03.2020 as withdrawn on account of Low Tax Effect. Tax case appeal for assessment Year 2008-09 is still pending before Hon'ble High court. Hence, no provision is considered necessary in the books.

Asst. Year	Amount of Demand	Remarks
2005 - 06	13.89	Tax case appeal has been dismissed by Hon'ble High Court on account of low tax effect.
2006 - 07	33.26	The said demand was due to invoking provisions of 115JB by the Assessing officer u/s 154 to rectify apparent mistake in the assessment order passed u/s 143(3) after denying tonnage tax scheme. The appeal before CIT(A) and ITAT on the assessment order u/s 143(3) was in favour of the company. Further the Tax case appeal by the department against ITAT order has also been dismissed by Hon'ble High Court on account of low tax effect.
2008 - 09	158.50	Tax case appeal is still pending before Hon'ble High Court.
2009 - 10	51.07	Tax case appeal has been dismissed by Hon'ble High Court on account of low tax effect.
Total	256.72	

Post effect of merger of Four M Maritime Private Ltd (Four M) with Intersea Maritime Limited (IML), the following demands in Four M had been transferred to IML.

(iv) The company has a demand of Rs.134.51 lakhs (PY-Rs.134.51 lakhs) in aggregate for Assessment Years 2005-06, 2006-07, 2008-09 & 2009-10 towards income tax liability against which the company filed an appeal before the Commissioner of Incometax (Appeals). The CIT (Appeal) has decided the appeal in favour of the Company. The Income Tax Department had gone on appeal with Hon'ble Income Tax Appellate Tribunal for which the ITAT has remitted back certain facts to the Assessing Officer which were previously ignored by the lower authorities. Further the Income Tax Department has gone on appeal with the Hon'ble High Court, which has dismissed the appeal as per order dated 12.03.2020 as withdrawn on account of Low Tax Effect. The Assessing Officer has passed giving effect order dated 06.03.24 for AY 2005-06 & 2006-07; order dated 16.11.22 for AY 2008-09 & 2009-10 by allowing tonnage tax scheme and accordingly accepted the returned income for each assessment years. Hence no provision is considered necessary in books.

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(v) The Company has a demand of Rs.68.14 lakhs (PY 68.14 lakhs) for the Assessment Year 2010-11 towards income tax liability against which the company filed an appeal before the Commissioner of Income tax (Appeals).The CIT (Appeal) has decided the appeal in favour of the Company with regard to qualifying ship and directed the Assessing officer to look into the qualifying company issue. The department has filed appeal before Hon'ble Income Tax Appellate Tribunal which was also dismissed subsequently. Further the department has gone on an appeal with the Hon'ble High Court, which has dismissed the appeal as per order dated 30.07.2021 as withdrawn on account of Low Tax Effect. Meanwhile the assessing officer has passed giving effect order dated 30.07.2024 by allowing the Tonage Tax Scheme and accepted the returned income. Hence, no provision is considered necessary in the books.

(vi) The company has a demand of Rs.153.41 lakhs (PY 153.41 lakhs) in aggregate for the Assessment Year 2014-15 and 2015-16 against which the company filed an appeal before Commissioner of Incometax (Appeals). The CIT (Appeal) has decided the appeal in favour of the Company with regard to qualifying ship and directed the Assessing officer suo moto to look into the qualifying company issue and the department has filed appeal before Hon'ble Income Tax Appellate Tribunal and the Company has filed cross objection before Hon'ble Income Tax Appellate Tribunal on qualifying company. The Hon'ble Income Tax Appellate Tribunal has remitted both the issues to Assessing Officer for deciding afresh. The assessing officer has passed giving effect order dated 20.04.2023 by allowing the Tonage Tax Scheme and accordingly accepted the returned income for each assessment year. Hence there is no demand against the company.

32 Related Parties

(1) Key Management Personnel

Mr. Abdul Qadir, Managing Director

(2) Enterprises in which KMP is a Trustee

4M Trust

(3) Enterprise in which Director of Reporting enterprise having significant influence

West Asia Maritime Private Limited, India
Buhari Estate and Company, Chennai
Buhari Facility Management (P) Ltd., Chennai
Buhari Industrial Promoters Pvt Ltd., Chennai
Vridhi Maritime Private Limited.,Chennai
Vridhi Maritime Ship Management & Operation Establishment.,Dubai
Network Logistics Private limited.,Chennai
Admiral Marine Service Private Limited., Chennai

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

33 The following transactions were carried out with related parties in the ordinary course of business during the FY 2024-2025 (April 2024 - March 2025)

(Rs. in Lakhs)

Name of the Company/Person	Relationship Status	Investment Outstanding	Investment written off	Purchase of goods and services	Loans & Advance given/ (received)	Interest Paid	Provision for Diminution in the value of investment	Amount (due from)/due to	Transfer of Co-owner share of (profit)/loss	Amounts Provided for	Amount written off
West Asia Maritime Private Limited	Enterprises in which Directors having Significant Influence	895.31		-	0.15		(895.31)	6,206.78		(6,206.77)	
<i>Previous year</i>		895.31		-	0.15		(895.31)	(6,206.77)		(6,206.77)	-
Buhari Estate And Company	Enterprises in which Directors having Significant Influence			25.59				2.15			
<i>Previous year</i>		-	-	25.25	-	-	-	2.17	-	-	-
Buhari Facility Management (P) Ltd	Enterprises in which Directors having Significant Influence			19.46				1.62			
<i>Previous year</i>		-	-	19.46	-	-	-	1.62	-	-	-
Buhari Industrial Promoters Pvt Ltd., Chennai	Enterprises in which Directors having Significant Influence			8.62				0.76			
<i>Previous year</i>		-	-	8.52	-	-	-	1.48	-	-	-
Mr. Abdul Qadir	Key Management Personnel			110.37				-			
<i>Previous year</i>		-	-	108.70	-	-	-	-	-	-	-
Vridhi Maritime Private Limited	Enterprises in which Directors having Significant Influence			141.04				1.57			
<i>Previous year</i>		-	-	122.73	-	-	-	-	-	-	-
Network Logistics Private Limited	Enterprises in which Directors having Significant Influence			13.89				4.18			
<i>Previous year</i>		-	-	2.22	-	-	-	0.31	-	-	-
Admiral Marine Service Private Limited	Enterprises in which Directors having Significant Influence			727.26				33.78			
<i>Previous year</i>		-	-	568.13	-	-	-	10.74	-	-	-
4M TRUST	Enterprises in which KMP is a Trustee			29.26				-			
<i>Previous year</i>		-	-	30.49	-	-	-	-	-	-	-
Sana Educational and Charitable Trust	Enterprises in which a director is a Trustee			16.46				-			
<i>Previous year</i>		-	-	-	-	-	-	-	-	-	-

The company has not provided any loans or advances in the nature of loans to its promoters, directors, KMPs and the related parties during the year.

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(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

34 Employee Benefits

In compliance to AS 15 "Employee benefits", disclosures relating to defined benefit plan viz. Gratuity as obtained from Life Insurance Corporation of India are given below:

a)	Assumptions	As at 31-Mar-2025	As at 31-Mar-2024
	Discount rate	7.25%	7.25%
	Salary Escalation	7.00%	7.00%
	Attrition rate	3.00%	3.00%
	Expected return on plan assets	3.35%	3.35%
	Mortality rate	Ind (2012-14)	Ind (2012-14)
b)	Changes in present value of obligations	As at 31-Mar-2025	As at 31-Mar-2024
	Present value of obligations as at beginning of year	70.89	66.15
	Interest cost	6.16	5.81
	Current Service Cost	3.80	3.71
	Benefits Paid	-	-1.15
	Actuarial (gain)/loss on obligation	-9.10	-3.64
	Present value of obligations as at end of year	71.75	70.89
c)	Changes in the fair value of plan assets - LIC fund	As at 31-Mar-2025	As at 31-Mar-2024
	Fair value of plan assets at beginning of year	73.19	63.59
	Expected return on plan assets	5.66	4.98
	Contributions	3.34	5.76
	Benefits paid	-	-1.15
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of year	82.19	73.19
d)	Actuarial Gain/Loss recognized	As at 31-Mar-2025	As at 31-Mar-2024
	Actuarial (gain)/loss on obligations	-9.10	3.64
	Actuarial (gain)/loss for the year - plan assets	-	-
	Total (gain)/loss on obligations	-9.10	-3.64
	Actuarial (gain)/loss recognized in the year	-9.10	-3.64
e)	The amounts recognized in the Balance Sheet and Revenue Accounts	As at 31-Mar-2025	As at 31-Mar-2024
	Present value of obligations as at the end of year	71.75	70.89
	Fair value of plan assets as at the end of the year	82.19	73.19
	Funded status	10.43	2.30
	Net asset/(Liability) recognized in the Balance Sheet	10.43	2.30
f)	Expenses Recognized in Revenue Accounts	As at 31-Mar-2025	As at 31-Mar-2024
	Current Service cost	3.80	3.71
	Interest Cost	6.16	5.81
	Expected return on plan assets	-5.66	-4.98
	Net Actuarial (gain)/loss recognized in the year	-9.10	-3.64
	Expenses to be recognized in Revenue Accounts*	-4.80	0.91

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- 35 Interest Income Recognition has been discontinued, in respect of Inter Corporate Deposits given by the company to West Asia Maritime Private Limited amounting to Rs.2.24 Crores, ETA Engineering Pvt. Ltd and Star Aviation Pvt. Ltd amounting to Rs. 1 Crore each, wherein the recovery of Principal itself is Doubtful and fully provided for in the books.

		Amount in Lakhs	
Expenditure on Corporate Social Responsibility			
36	Particulars	2024-25	2023-24
	Gross amount required to be spent on Corporate Social Responsibility during the year	45.72	32.02
	Amount spent during the year on		
	(i) Empowerment of women, providing foods and amenities to shelter homes, eradicating hunger and promoting health care including preventive health care and sanitisation.	29.26	
	(ii) For promoting education	16.46	-
		45.72	32.02

- 37 Certain shareholders holding 35.52% of the Equity Share capital of the Company have filed a Petition before the Hon'ble National Company Law Tribunal (NCLT), Chennai bench against the Company and its directors/shareholders. The said Petition is numbered as CP(CA)/103(CHE)/2025. The Company would be filing a detailed counter to the said Company Petition. In the hearing held on 29th September 2025, after hearing the parties and having noted that the latest financial statements of the company have already been prepared and audited, the Hon'ble NCLT has appointed an independent valuer to assess the fair value of the share in order to give exit to petitioner shareholders. The Board of Directors is of the view that the said proceeding does not warrant any adjustments/effect in the financial statements.

- 38 The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. On this basis, the Management believes that the going concern basis of accounting continues to be appropriate.

During the year, the Company has incurred a loss and but the net worth of the Company continues to remain positive as at the balance sheet date and also the cash flow projections show an ability to pay debts as and when they fall due after factoring realistic assumptions in the current market conditions. Subsequent to the year end, the Company has disposed of its revenue generating asset i.e., the vessel/ship MV Intersea Voyager and having an adequate bank balance. The company through the promoter group is also exploring various funding i.e either by way of borrowing or by way of financial leasing for acquiring new vessel / ship and deploy the same to generate revenue from the operations. Further, the prevailing market condition are favorable for time charter contract and hence the Company is confident of deployment of the proposed new vessel/ship profitably.

In view of the above, the Management continues to consider the Company as a going concern.

39 Other Regulatory Information:

i. The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. The Company does not have charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. a) 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, recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, directly or indirectly, lend to 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.

iv. There is no surrender or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

v. The company has neither traded nor invested in crypto currency or virtual currency during the year.

For and on behalf of

For and on behalf of the Board

N.C.RAJAGOPAL & CO.
Chartered Accountants
Firm Regn No. 003398S

Abdul Qadir
Managing Director
DIN:00249574

N. M. Ammeer Fazel
Director
DIN:00958663

V.Chandrasekaran
Partner
Membership No. 024844

G.N. Krishnan
Chief Financial Officer

R. Swetha
Company Secretary

Place : Chennai

Date : 17.10.2025