



INTERSEA MARITIME LIMITED

ANNUAL REPORT

2024



BOARD OF DIRECTORS

Mr. Abdul Qadir
Mr. Noohu Mohamed Ameer Fazel
Mr. Junaid Yaseen Mohamed Abdul Cader
Mr. Arunkumar Gopalakrishnan
Mr. Noorul Ameen

Committees

Audit Committee

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

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

Shorter Notice is hereby given that the Twenty Sixth 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 Monday 23rd day of September 2024 at 03.00 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, 2024, Statement of Profit and Loss for the year ended March 31, 2024 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 declare dividend, if any.
3. To appoint Mr. Noohu Mohamed Ameer Fazel (DIN: 00958663), who retires at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Mohamed Shadaan Saipillai as Independent Director

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any modification or amendment thereof, and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Mohamed Shadaan Saipillai (DIN:10774959) in respect of whom the Company has received a Notice in writing from a Member in terms of Section 160 of the Companies Act, 2013 proposing his candidate for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed

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as an Independent Director on the Board of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years commencing from October 01, 2024 till September 30, 2029."

"RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered, necessary, desirable or expedient to give effect to this resolution."

Date: 20.09.2024

Place: Chennai

By the order of Board of Directors

For INTERSEA MARITIME LIMITED

Abdul Qadir
Managing Director
DIN: 00249574

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 2024 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 2024 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 2024 WILL BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS EXCEPT SATURDAYS, SUNDAYS AND PUBLIC HOLIDAYS.

THE DIVIDEND DECLARED, IF ANY, AT THE ANNUAL GENERAL MEETING WILL BE MADE PAYABLE ON OR AFTER 23RD SEPTEMBER 2024, AS APPLICABLE, FOR THOSE MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS OF THE COMPANY AND WHOSE NAMES APPEAR IN THE STATEMENT OF BENEFICIAL OWNERSHIP FURNISHED BY THE NATIONAL SECURITIES DEPOSITORY LTD. (NSDL) AND THE CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (CDSL) AS ON THAT DATE

Date: 20.09.2024

Place: Chennai

By the order of Board of Directors

For INTERSEA MARITIME LIMITED

Abdul Qadir
Managing Director
DIN: 00249574

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Explanatory statement under section 102(1) of the Companies Act, 2013

Item no.3:

The Board of Directors of the Company, based on the recommendation of the Nomination, Remuneration and Committee have recommended the appointment of Mr. Mohamed Shadaan Saipillai (DIN: **10774959**)- **IDDB-NR-202409-064655** as an Independent Director of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM") with effect from 01st October 2024

Brief Profile

Mr. Mohamed Shadaan Saipillai holds a Master degree in law awarded by the prestigious Queen Mary University of London. He is admitted as a solicitor of the Supreme Court of England and Wales (non-practicing).

Mr. Shadaan has two decades of legal experience in the area of general corporate, M&A, commercial, employment and dispute resolution. He specialises in Corporate & commercial, dispute resolution.

In the opinion of the Board, Mr. Mohamed Shadaan Saipillai is independent of the management and fulfils the conditions for appointment specified in the Companies Act, 2013. He has been duly registered with the Independent Director Databank **IDDB-NR-202409-064655** and is exempted from writing the online proficiency test as per Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Mohamed Shadaan Saipillai as a Director of the Company.

The Company has also received a declaration from Mr. Mohamed Shadaan Saipillai confirming that he meets the criteria of independence as prescribed under the Act. He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Board recommends the passing of the Resolutions set forth in item No. 3 of the accompanying Notice as Ordinary Resolution.

None of the Directors Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in these resolutions.

INSPECTION OF DOCUMENTS:

The documents pertaining to the special business are available for inspection at the registered office of the company during business hours on all working days till the date of AGM.

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

**Abdul Qadir
Managing Director
DIN: 00249574**

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ATTENDANCE SLIP

Twenty Sixth Annual General Meeting, **Monday, 23rd day September 2024 at 03.00 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 Sixth Annual General Meeting, on **Monday, 23rd day of September 2024 at 03.00 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....

Stamp

Signature of shareholder

Signature of Proxy holder(s) Affix revenue stamp

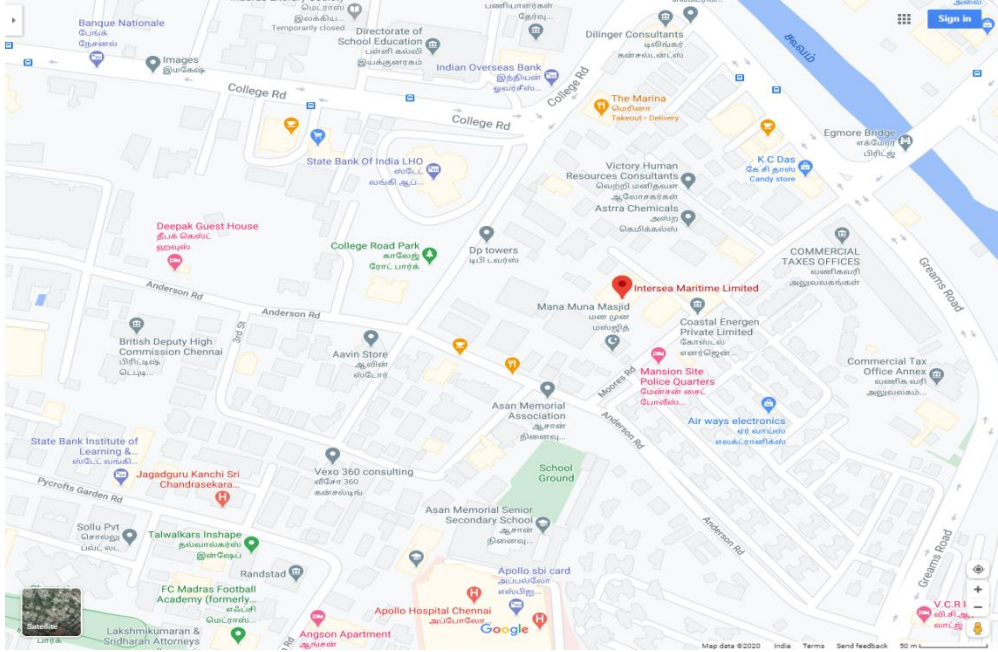
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Route map





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 Sixth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024

FINANCIAL SUMMARY

Particulars	As at the end of 31 st March 2024 (in Rs. Lakhs)	As at the end of 31 st March 2023 (in Rs. Lakhs)
Total Revenue	4123.33	5235.15
Total Expenses	2887.89	3261.06
Profit or Loss before Exceptional and Extraordinary items and Tax	1235.44	1974.08
Add / Less: Exceptional Items- Income	(11.61)	59.38
Less: Extraordinary Items	0	0
Profit or Loss before Tax	1223.83	2033.46
Less: Current Tax	78.91	30.52
Profit or Loss After Tax	1144.92	2002.94

RESERVE & SURPLUS

The Board of Directors of the company has decided to transfer the net profit of Rs. 1144.92 Lakhs to its Reserves.

DIVIDEND

The Board of Directors have recommended 5% dividend for the financial year under review..

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"

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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 presently owns MV Intersea Voyager (formerly MV Braveheart). The ship was built in **2001 IMABARI at SHIPBUILDING, JAPAN. It's Gross Register Tonnage/ Net Register Tonnage - 38,888 / 25,413.** The Company is contemplating of purchasing another vessel either with Loan finance or Equity finance arrangement or by way of a combination of both.

The company presently operates in only one Segment and hence segment wise reporting is not applicable. The company has applied for Trademark license for its logo vide Trademark No. 5621669 which was approved by the Registrar of Trademarks on 11th September 2023.

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

No 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. During FY 2023-24, the Indian economy grew by 8.2% staging a broad-based recovery across sectors. 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.

The dry bulk market in 2023 saw a significant recovery towards the end of the year for all ship types, but overall it remained at a lower level than expected throughout the year. Although the movement of major cargoes such as iron ore and coal remained relatively robust, the deterioration of market sentiment was due to factors such as the delay in China's economic recovery and the uncertainty of its timing, in addition to the expected normalization of ship utilization rates due to the end of the COVID-19 crisis, weighed on market conditions more than the actual situation. The movement of coal and grain, the main cargoes for

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Panamax, remained robust. From November onwards, restrictions on passage through the Panama Canal due to water level issues boosted sentiment in the overall dry bulk market. The robust movement of coal from the East Coast of North America and grain from South America, as well as some cargo shifting to Panamax due to the soaring Capesize market, contributed to a significant recovery in the market.

CHANGES IN CAPITAL AND DEBT STRUCTURE OF THE COMPANY

a) Change in the authorised, issued, subscribed and paid-up share capital;

As a result of the Merger of Four M Maritime Pvt limited into the company, the authorised share capital of “Four M” merges with the authorised share capital of the company. Hence,

- ✓ The present Authorised Share Capital stands as Rs. 94,50,00,000/- (9,45,00,000 equity shares of Rs. 10/- each)
- ✓ The present paid-up share capital of the company is Rs. 89,61,68,540/- (*8,96,16,854 equity shares of Rs. 10/- each) due to the effect of reduction of capital in the company as well as allotment of shares.

[The allotment of shares to the shareholders of the Amalgamated company (FOUR M MARITIME PRIVATE LIMITED) and to the shareholders of Demerged Company (BUHARI HOLDINGS PRIVATE LIMITED) were allotted at the Board meeting held on 26th June 2023.]

(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

The Board comprises of One Managing Director, 3 non-executive directors and one independent director, Mr. Noohu Mohamed Ameer Fazel (DIN 00958663), retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. There is no change in the composition of board of directors.

Key Management Personnel

There is no change in the KEY Management Personnels 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 fulfills the requirements enumerated under Section 149(6) of the Act.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 4 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.

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Sl.no	Date of Board meeting	Board strength	No. of Directors present
1.	26/06/2023	5	4
2.	19/10/2023	5	5
3.	14/12/2023	5	5
4.	19/03/2024	5	5

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

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	26.06.2023	3	3
2.	19.10.2023	3	3

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.	19.03.2024	3	3

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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

The Corporate Social Responsibility Committee meeting was held on 09th March 2023 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.	19.03.2024	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:

For Executive Directors

The remuneration of the Executive Directors shall comprise of a fixed component and a performance linked pay as may be fixed by the committee and subsequently approved by the Board of Directors and members. Performance Linked Pay shall be payable based on the performance of the individual and the Company during the year. Remuneration in the industry, and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. These Directors are not eligible to receive sitting fees for attending meetings of the Board and Committees.

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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In addition to this, travel and other expenses incurred for attending the meetings are to be met by the Company. Subject to the provisions of the Companies Act and Articles of Association of the Company, the Company in the general meeting may by special resolution sanction and pay to the Directors remuneration not exceeding 1% of the net profits of the Company in accordance with the relevant provisions of the Act.

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 2023-24.

- a) The formal evaluation of the Board and its Committees was done on 19th March 2024 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 19th March 2024 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 and 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 neither accepted nor renewed 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. However, 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.

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 is implemented by your Company through “4M TRUST”, a renowned Trust. During FY 2023-24 Rs. 30,48,780/- was contributed by your Company to “4M TRUST” for undertaking 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.

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.

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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 2023-24 at a remuneration mutually agreed with the management. The Secretarial Audit Report for the financial year 2023-24 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 2023-24 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.

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 2023-24

1. The Company has to appoint two more Independent Directors to comply with Section 149 of the Companies Act, 2013 but has appointed only one Independent Director as on the date of the report. The same was already mentioned in the Secretarial Audit report issue for the year 2021-22.

2. The composition of the Audit Committee and Nomination Remuneration Committee of the company is not in accordance with the provisions of section 177 and 178 of the Companies Act, 2013.

3. The company has not conducted the Independent Directors Meeting as required under Section 149 and Schedule IV of the Act due to the absence of quorum.

INTERSEA MARITIME LIMITED

Buhari Towers, 6th Floor, No. 4 Moores Road, Chennai, India 600 006 Email: info@intersea.in Website: www.intersea.in.
CIN: U63012TN1998PLC040506

Draft Management Reply as follows:

1. The Company has taken steps to identify suitable candidates for the appointment of Independent Directors
2. Further the board has recommended appointing Mr. Mohammed Shadaan Saipillai, as Independent director, who possess the requisite qualification and independence as required under the Section 149(6) Companies Act, 2013 read with relevant rules and Schedule IV of the Act.

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>

5. 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

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 2023-24, the Authorised Share capital of the company has been increased to Rs. 94.50 crores divided into 9,45,00,000 Equity shares of Rs. 10/- each pursuant to the order of the National Company Law Tribunal, Chennai Bench on 15th March 2023.

There has been no other change in the Share capital of the company during the financial year under review apart from the details mentioned under the head in ["CHANGES IN SHARE CAPITAL AND DEBT STRUCTURE OF THE COMPANY"](#).

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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.

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: 09.09.2024

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	INR 1,33,89,037/-
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 5,65,30,607/-
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 agents
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 2,22,398/-
e)	Date of approval by the Board	26.06.2023
f)	Amount paid as advances, if any	-----

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 30,48,780/-
e)	Date of approval by the Board	19.03.2024
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 26,42,980/- 2. INR 20,90,832/- 3. INR 6,47,165/-
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

Buhari Towers, 6th Floor, No. 4 Moores Road, Chennai, India 600 006 Email: info@intersea.in Website: www.intersea.in.
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.

The CSR Policy is implemented by your Company through "4M TRUST", a renowned Trust, operating in Chennai. During FY 2023-24, Rs. 30,48,780/- was contributed by your Company to "4M TRUST" for undertaking 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>

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 19th March 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.	19.03.2024	3	3

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

The Average Net profits of the company as per Section 135(5) is Rs.16,00,88,981/-

- 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. 32,01,780/-

Obligation	INR 32,01,780 /-
Excess spent during FY 22-23 carried forward and Adjusted	INR (1,53,000)/-
To be spent in FY 23-24	INR 30,48,780/-

- 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;

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CIN: U63012TN1998PLC040506

Amount spent on CSR	Amount to be spent	Amount unspent	Manner of spending
Rs. 30,48,780/-	Rs. 30,48,780/-	NIL	Empowerment of Women, Providing food and amenities to shelter homes” managed by the trust.

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: 09.09.2024
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, 2023

A. CONSERVATION OF ENERGY

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

- *As per IMO requirement our vessel MV INTERSEA VOYAGER is in compliance with ENERGY EFFICIENCY EXISTING SHIP INDEX and has obtained IEE (International Energy Efficiency) Certificate*
The attained EEXI is: **3.66** grams-CO₂/tonne-mile
Diesel propulsion system is also available in our Ship
- *We have obtained 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 1524.55 lakhs

Date: 09.09.2024
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

Buhari Towers, 6th Floor, No. 4 Moores Road, Chennai, India 600 006 Email: info@intersea.in Website: www.intersea.in.
CIN: U63012TN1998PLC040506



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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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 2024, 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 2024 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)**

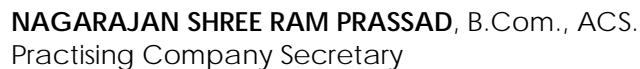
I have also examined compliance with the applicable clauses of the following:

- (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 to appoint two Independent Directors to comply with Section 149 of the Companies Act, 2013 but has appointed only one Independent Director as on the date of the report. The same was already mentioned in the Secretarial Audit report issue for the year ended 31st March 2023.*
2. *The composition of the Audit Committee and Nomination Remuneration Committee of the company is not in accordance with the provisions of section 177 and 178 of the Companies Act, 2013.*
3. *The company has not conducted the Independent Directors Meeting as required under Section 149 and Schedule IV of the Act due to the absence of quorum.*



1. The Company has given Dividend during the reporting period. However, payment was made to one shareholder, ELAN MARITIME FZCO later than 30 days based on the request received from the shareholder.

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.

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 SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY
COP: 18326
PEER REVIEW NO.5233/2023
UDIN: A048972F001237005

PLACE: CHENNAI
DATE: 17.09.2024

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
Shree Ram
Prasad

Digitally signed by Nagarajan Shree Ram Prasad
DN: cn=N, o=Personal, email=4477, serialNumber=2549792464217814854, c=IN
2.5.4.25=778025175489285519640945a2
2a3c225f4a4a4e4f824c4e3448188a4b
4.1.3.1.1=2024.09.17.16.55.18+05'30'
serialNumber=6248770244a48248389278a
402a48972f001237005, email=N, o=Personal, c=IN
2748d, cn=Nagarajan Shree Ram Prasad
Date: 2024.09.17 16:55:18 +05'30'

NAGARAJAN SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY
COP: 18326
PEER REVIEW NO.5233/2023
UDIN: A048972F001237005

PLACE: CHENNAI
DATE: 17.09.2024

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, 2024

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, 2024, 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, 2024 and Profit 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. 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.

4. 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.

5. 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.

6. 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 derivate 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 it's 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 it's 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, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : Chennai
Date : 09-09-2024

V. Chandrasekaran
(Partner)
Membership No. 024844
UDIN:24024844BKCDCL5283

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:

**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. 37 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.
- vii. (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 and 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.
- viii. 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)
- ix. 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 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, funds raised on short term basis have not been utilised for long term purposes.

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.
- x. (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.

- xi. (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.

- xii. The Company is not a Nidhi Company. Hence, reporting under this clause does not arise.

- xiii. According to the information and explanation given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 and the details have been disclosed in the standalone financial statements (Refer Note No. 35) as required by the applicable accounting standards.

- xiv. (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.

- xv. 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.

- xvi. 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.

- xvii. 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.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under this clause does not arise.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

xx. 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

Place : Chennai
Date : 09-09-2024

V. Chandrasekaran
(Partner)
Membership No. 024844
UDIN:24024844BKCDCL5283

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Balance Sheet as at 31st March, 2024

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

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds		12,589.96	10,129.11
(a) Share Capital	3	8,961.69	7,197.67
(b) Reserves and Surplus	5	3,628.27	2,931.44
2 Shares - Pending Allotment	4	-	1,764.01
3 Non-current liabilities		7.23	10.35
(a) Long-Term Borrowings	6	0.00	3.12
(b) Other Long-Term Liabilities	7	7.23	7.23
4 Current liabilities		1,743.64	836.61
(a) Short -Term Borrowings	8	3.12	11.90
(b) Trade Payables	9		
(A) total outstanding dues of micro enterprises and small enterprises		60.91	29.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,603.89	542.39
(c) Other Current Liabilities	10	70.42	243.82
(d) Short-Term Provisions	11	5.30	9.12
TOTAL		14,340.83	12,740.08
II ASSETS			
1 Non-Current Assets		9,160.90	8,730.43
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	9,115.55	8,692.60
(b) Non-Current Investments	13	16.49	16.49
(c) Long-Term Loans and Advances	14	25.76	18.24
(d) Other Non-Current Assets	15	3.10	3.10
2 Current Assets		5,179.93	4,009.65
(a) Inventories	16	315.62	43.00
(b) Trade Receivables	17	189.49	-
(c) Cash and Cash Balances	18	4,062.53	3,390.51
(d) Short Term Loans and Advances	14	568.73	536.58
(e) Other Current assets	19	43.56	39.56
TOTAL		14,340.83	12,740.08

Summary of Significant Accounting Policies

The accompanying notes 1 to 40 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 : 09-09-2024

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Statement of Profit and Loss as at 31st March, 2024
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
1 Total Income		4,123.33	5,235.15
Revenue from operations	20	3,852.73	5,157.25
Other income	21	270.60	77.90
2 Total Expenses		2,887.89	3,261.06
Operating Expenses	22	1,488.82	1,950.23
Employee benefits expense	23	248.23	243.45
Finance costs	24	2.42	2.79
Depreciation	12	1,010.68	936.78
Other expenses	25	137.74	127.82
3 Profit / (Loss) before exceptional items and tax (1 - 2)		1,235.44	1,974.08
4 Exceptional items(Net) - Income/(Expense)	27	(11.61)	59.38
5 Profit / (Loss) before tax (3 - 4)		1,223.83	2,033.46
6 Tax expense		78.91	30.52
(a) Current tax		79.05	30.52
(b) Tax for Prior years		(0.14)	
7 Profit / (Loss) for the year (5 - 6)		1,144.92	2,002.94
8 Earnings per Equity Share			
(Face Value per share Rs.10/-)		1.28	2.78
- Basic		1.28	2.24
- Diluted			

Summary of Significant Accounting Policies

The accompanying notes 1 to 40 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
Director
DIN:00958663

V.Chandrasekaran
Partner
Membership No. 024844

G.N. Krishnan
Chief Financial Officer

R. Swetha
Company Secretary

Place : Chennai
Date : 09-09-2024

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

(Amount in Lakhs Rs.)

Cashflow Statement for the year ended	31st March, 2024	31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit after tax	1,144.92	2,002.94
Adjustments for		
Depreciation	1,010.68	936.78
Interest paid / Finance charges	2.42	2.79
Interest earned	(270.60)	(77.90)
Provision for bad and doubtful debts	-	0.15
Provision No longer required written back	(0.15)	(81.18)
Goodwill Written off	-	-
Bad and doubtful debts written off	-	-
Current tax	79.05	30.52
Profit on sale of Investments	-	-
(Profit)/ Loss on redemption of mutual funds / sale of shares	-	-
(Profit)/ Loss on sale of asset	-	-
Operating profit before working capital changes	1,966.32	2,814.11
Adjustments for		
Other Assets and Receivables	(68.61)	(512.61)
Other Liabilities and Payables	836.92	493.36
Trade Receivables	(189.49)	151.30
Inventories	(272.61)	(16.38)
	-	-
Cash Flow from Operating Activities	2,272.53	2,929.78
Income Tax (paid)/Refund	24.94	35.41
Net Cash flow from operating activities	2,297.47	2,965.18
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,433.65)	(18.87)
Sale of Equity/Debt Investments	-	-
Sale of Fixed Assets	-	-
Interest received	270.60	77.90
Investment in Fixed Deposits	(1,075.00)	(2,850.00)
Net Cash from / (used in) Investing Activities	(2,238.04)	(2,790.97)
C. Cash Flow from Financing Activities		
Repayments/Proceeds of long term borrowings(net)	(11.90)	(11.49)
Increase in Share Capital	1,764.01	-
Share Capital - Pending Allotment	(1,764.01)	-
Dividend paid	(448.08)	-
Interest paid	(2.42)	-2.79
Net Cash from / (used in) Financing Activities	(462.41)	(14.29)
Net Increase / (Decrease) in cash & cash equiv.	(402.98)	159.93
Cash & Cash equivalents at the beginning of the year	540.51	380.58
Cash & Cash equivalents at the end of the year	137.53	540.51
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.		

Abdul Qadir
 Managing Director
 DIN:00249574

N. M. Ammeer Fazel
 Director
 DIN:00958663

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

G.N. Krishnan
 Chief Financial Officer

R. Swetha
 Company Secretary

V. Chandrasekaran
 Partner
 Membership No. 024844

Place : Chennai
 Date : 09-09-2024

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Notes to Financial Statements for the year ended 31st March, 2024

(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 30 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.

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

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 For Contributions under Defined Benefit Plan, Gratuity is determined and charged to Profit & Loss account using the Projected Unit

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

e) Revenue Recognition

Income and expenditure accounted on accrual basis. Income from freight earnings is accounted in full for all completed voyages

f) Foreign Currency Transactions

Transactions in foreign currency are recorded at standard exchange rates determined monthly. Monetary assets and liabilities

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

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Notes to Financial Statements for the year ended 31st March, 2024

(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, 2024		As at 31st March, 2023	
	Nos.	Amount	Nos.	Amount
a. Authorised Equity Shares of Rs.10/- each	9,45,00,000	9,450.00	9,45,00,000	9,450.00
b. Issued, Subscribed & Paid-Up Equity Shares of Rs.10 /- each	8,96,16,854	8,961.69	7,19,76,710	7,197.67

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	7,19,76,710	7,197.67	7,19,76,710	71,97,67,100
Less: Capital Reduction				
Add: Shares Issued during the year	1,76,40,144	1,764.01	7,19,76,710	7,197.67
Equity Shares at the end of the year	8,96,16,854	8,961.69	7,19,76,710	7,197.67

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, 2024		As at 31st March, 2023	
	No of Shares held	% of holding	No of Shares held	% of holding
Trans Arab Maritime LLC	56,71,967	6.33%	56,71,967	7.88%
Emirates Trading Agency LLC#	39,95,963	4.46%	39,95,963	5.55%
Mr. Abdul Qadir	1,82,09,044	20.32%	98,14,668	13.64%
M/s. Milkyway Developers Pvt Ltd	91,13,601	10.17%	91,13,601	12.66%
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	14.61%
M/s. Elan Maritime FZE	2,57,07,474	28.69%	2,57,07,474	35.72%

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Notes to Financial Statements for the year ended 31st March, 2024

(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 enforceable as decrees against ETA LLC.

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 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 order, 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 2024		As at 31st March 2023	
	Promoters Name	No. of Shares	% in total shares	No. of Shares	% in total shares
	Mr. Khalid A K Buhari	7	0%	7	0%
	Mr. Abdul Qadir	1,82,09,044	20.32%	98,14,668	13.64%
	M/s. Milkyway Developers Pvt Ltd	91,13,601	10.17%	91,13,601	12.66%
	M/s. ETA Constructions (India) Ltd	1,05,15,693	11.73%	1,05,15,693	14.61%

4	Share Capital - Pending Allotment	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount
	Share Capital - Pending Allotment	-	-	1,76,40,144	1,764.01

5	Reserves and Surplus	As at 31st March, 2024	As at 31st March, 2023
	(a) Tonnage Tax Reserve u/s 115VT of the Income Tax Act, 1961	745.80	545.90
	As per last Balance Sheet	545.90	149.90
	Less: Transferred to Profit & Loss Account	-	-
	Add: Transferred from Profit & Loss Account	199.90	396.00
	(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	2,678.82	2,181.89
	As per last Balance Sheet	2,181.89	574.95
	Add: Transferred from Profit & Loss Account	1,144.92	2,002.94
	Add: Transferred from Tonnage Tax Reserve	-	-
	Less: Dividend for FY 2022-23	(448.08)	-
	Less: Transferred to Tonnage Tax Reserve	(199.90)	(396.00)
	Total (a)+(b)+(c)	3,628.27	2,931.44

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Notes to Financial Statements for the year ended 31st March, 2024

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

	As at 31st March, 2024	As at 31st March, 2023
Non-Current Liabilities		
6 Long-term Borrowings	0.00	3.12
a. Secured		
Term loan from banks (Refer Note # below)	0.00	3.12

The Company has not been declared as wilful defaulter by any bank or financial institution or any other
The company has no borrowings from banks or financial institutions on the basis of security of current

7 Other Long-term Liabilities		
Unsecured	7.23	7.23
a) Others - Contractually Re-imbursable expenses	7.23	7.23
Current Liabilities		
8 Short-term Borrowings	3.12	11.90
a. Secured		
Current maturities of long-term borrowings (Refer Note # above)	3.12	11.90

#: 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.

9 Trade payables	1,664.80	571.77
(a) Outstanding Dues to Micro, Small and Medium Enterprises	60.91	29.38
(b) Others	1,603.89	542.39

Trade Payables Aging Schedule					
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	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	-	-	-	-	-
	1,647.68	0.26	8.77	8.09	1,664.80

Trade Payables Aging Schedule					
2022-23					
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	29.22	0.16	-	-	29.38
(ii) Others	521.15	13.27	7.97	-	542.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	550.37	13.43	7.97	-	571.77

10 Other Current Liabilities	70.42	243.82
borrowings	0.02	0.09
(b) Income received in advance	-	160.46
(c) Unpaid dividends	47.86	
(d) Other payables	-	
Statutory liabilities	22.54	83.27
11 Short Term Provisions	5.30	9.12
(a) Provision for Employee benefits	5.30	9.12
(b) Provision for Tax (Net off Advance income tax, Tax deducted at	-	

INTERSEA MARITIME LIMITED

Depreciation for the year 2023-24

Particulars	Gross Block				Depreciation					WDV	
	Cost as at 01-Apr-23	Additions during the year	Deletions during the year	Cost as at 31-Mar-24	Provided up to 31-Mar-23	Days	For the Year	Deletions during the Year	Total up to 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Ships	9,805.44	1,432.92	-	11,238.36	1,168.36		996.35	-	2,164.71	9,073.65	8,637.08
MV Intersea Voyager 15-Jan-01	9,805.44	-	-	9,805.44	1,168.36	366.00	921.59	-	2,089.95	7,715.49	8,637.08
Drydock		1,432.92		1,432.92	-	36.00	74.76		74.76	1,358.16	-
Furniture, Fixture and Other Equipments	39.61	0.73	0.29	40.04	16.50	-	4.34	0.28	20.55	19.49	23.12
Vehicles	106.00	-	-	106.00	73.59		9.99	-	83.58	22.42	32.41
Total	9,951.05	1,433.65	0.29	11,384.40	1,258.45		1,010.68	0.28	2,268.84	9,115.55	8,692.60
<i>Previous Year</i>	<i>9,932.18</i>	<i>18.87</i>	<i>-</i>	<i>9,951.05</i>	<i>321.66</i>		<i>936.78</i>	<i>-</i>	<i>1,258.44</i>	<i>8,692.60</i>	<i>9,610.52</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 .

INTERSEA MARITIME LIMITED

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Notes to Financial Statements for the year ended 31st March, 2024

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

13	Non-current Investments	As at 31st March, 2024		As at 31st March, 2023	
		Nos.	Amount	Nos.	Amount
			16.49		16.49
	(a) Mincore Resources P Ltd. (Shares of Rs.10 each)	25,00,000	250.00	25,00,000	250.00
	Less: Provision - Diminution in the value of Investments		-250.00		-250.00
	(b) West Asia Maritime Private Limited. (Shares of Rs.10 each)	21,84,686	895.31	21,84,686	895.31
	Less: Provision - Diminution in the value of Investments		-895.31		-895.31
	(c) Finbud Financial Services (Shares of Rs.10 each)	116	16.49	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.					

14	Long Term Loans and Advances	As at 31st March, 2024		As at 31st March, 2023	
		Long-term Loans & Advances	Short-term Loans & Advances	Long-term Loans & Advances	Short-term Loans & Advances
	Unsecured - considered good, unless otherwise stated	25.76	568.73	18.24	536.58
	(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.79.95/- ; PY Rs.92.99/-)	5.09		16.16	
	(c) Other Loans and advances				
	Advances				
	(i) Secured - considered good	20.67	568.73	2.08	536.58
	(ii) Unsecured - considered doubtful				
	- To Related Parties	396.00	-	396.00	-
	Less : Provision for Bad/doubtful debts	(396.00)	-	(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.

15	Other Non Current Assets	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, Considered doubtful	3.10	3.10
	(a) Due from Contractual Obligation	5,586.78	5,588.10
	Less: Provision for Bad and Doubtful advances	(5,586.78)	(5,588.10)
	(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.

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Notes to Financial Statements for the year ended 31st March, 2024

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

	Bunker / Lubricants	315.62	43.00
		315.62	43.00
17	Trade Receivables	189.49	-
	Trade Receivables, Considered Good	189.49	-

Trade Receivables Aging Schedule				
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
(i) MSME	-	-	-	-
(ii) Others	189.49	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Receivables Aging Schedule				
2022-23				
Particulars	Outstanding for following periods from due date of transaction			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

18	Cash & Bank Balances		
	i) Cash & Cash equivalents	137.53	540.51
	a) Cash in hand	0.40	0.89
	b) Balances with Banks in Fixed Deposit account		
	c) Balances with Banks in Current account	137.13	539.62
	ii) Other Bank Balances	3,925.00	2,850.00
	a) Balances with Banks in Fixed Deposit account	3,925.00	2,850.00
19	Other Current Assets	43.56	39.56
	(a) Prepaid expenses	43.56	39.56
	(b) Unbilled Revenue	-	-

INTERSEA MARITIME LIMITED

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Notes to Financial Statements for the year ended 31st March, 2024

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

Particulars		For the year ended 31 st March 2024	For the year ended 31 st March 2023
20 Revenue from Operations		3,852.73	5,157.25
(a) Revenue from			
Charter Hire & Freight		3,852.73	5,157.25
21 Other Income		270.60	77.90
(a) Interest Income		270.60	77.90
(b) Other non-operating Income		-	-
22 Operating Expenses		1,488.82	1,950.23
(a) Voyage expenses		-	52.05
(b) Crew Cost		707.65	728.23
(c) Stores		158.16	325.05
(d) Insurance & Flag		116.18	105.64
(e) Lubricants		144.81	139.79
(f) Spares & Freight		70.46	104.87
(g) Repairs & Maintenance - Fleet		133.97	263.95
(h) Management Fees		86.40	85.27
(i) Other Operating expenses		71.19	145.39
(j) Drydock Expenses		-	-
23 Employee Benefits #		248.23	243.45
(a) Salaries, Wages & Bonus		219.67	208.39
(b) Contribution to Provident and Other funds		23.12	29.45
(c) Staff Welfare expenses		5.44	5.61
(# includes Managerial Remuneration of Rs. 108.70 lacs)			
24 Finance cost		2.42	2.79
(a) Interest on Long Term Loan		0.78	1.84
(b) Interest on Income tax		1.64	0.95
25 Other Expenses		137.74	127.82
(k) Rent		25.42	20.34
(l) Power & Fuel		12.52	17.70
(m) Legal & Professional charges		4.61	12.16
(n) Rates & Taxes		0.44	0.89
(o) Audit fees			
- Statutory Audit		2.00	2.50
- Tax Audit		0.30	0.30
- Others		-	-
(p) Net Loss on Foreign currency transations and translation		0.77	2.29
(q) Loss on sale of assets		-	-
(r) Penalties		-	0.03
(s) Repairs to Machinery & Others		35.52	32.88
(t) Private Placement Expenses		0.50	1.28
(u) CSR Contribution		32.02	-
(v) Miscellaneous Expenses		23.64	37.45

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Notes to Financial Statements for the year ended 31st March, 2024

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

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
26 Exceptional Items	-11.61	59.38
(a) Profit on Sale of Property, Plant and Equipment		-
(b) Professional Charges for Proposed Merger	(11.76)	(21.86)
(c) Creditors No Longer payable written back		0.22
(d) Provision for doubtful debts written back		1.18
(e) Bad debts / advances no longer recoverable written off		(0.00)
(f) Provision for bad/doubtful debts		(0.15)
(g) Loss on Sale of Investments		-
(h) Provision on Diminution of Investments		-
(i) Goodwill Written off(Refer Note No: 27e)		-
(j) Provision No Longer Required written back	0.15	80.00
27 Basic and Diluted Earnings Per Share		
(a) Net Profit After Tax	1,144.92	2,002.94
(b) Weighted Average Number of Equity Shares		
(For basic)	896.17	719.77
(c) Weighted Average Number of Equity Shares		
(For diluted)	896.17	896.17
(d) Face Value of Equity Share	10.00	10.00
(e) Earnings per Share		
- Basic	1.28	2.78
- Diluted	1.28	2.24
28 Claims not acknowledged as Debts	345.26	-

- 29 (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	44.08
Direct Voyage Expenses	-	-
Insurance & Flag	92.55	83.78
Lubricants	-	137.51
Other Admin Exp	-	-
Other Operating Exp	9.85	107.83
Repairs & Maintenance	-	259.55
Spares & Freight	10.32	83.79
Stores	10.20	296.97
Sundries	0.43	

(c) Earnings in Foreign Exchange:

Freight & Charter Hire Income	-	4,377.99
Others-Profit on Sale of Ship	-	NIL

(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	Dividend pertaining to
1	Elan Maritime FZCO, Jabel Ali, UAE	2,57,07,474	1,15,68,363	Financial Year 22-23

30 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.

31 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 2024		For the year ended 31 st March 2023
Lease payments debited to the Profit and Loss Account	11.78		9.15
Future minimum lease payments			
- Not later than one year	11.78		NIL
- Later than 1 year but not later than 5 years	11.78		NIL
- Later than 5 years			

INTERSEA MARITIME LIMITED

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Notes to Financial Statements for the year ended 31st March, 2024**Note No. 32 Ratios**

	Particulars	Items included in numerator/Denominator	Ratios		% of Variance	Reason for Variance
			2023-24	2022-23		
(a)	Current ratio	Current Assets / Current liabilities	2.97	4.79	-38%	On account of increase in current liabilities
(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)	176.21	216.95	-19%	On account of decrease in profit in the current financial year.
(d)	Return on Equity ratio	Net Profit After Tax / Average Equity Shareholders Funds	9.35%	18.39%	-49%	On account of decrease in profit 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	40.66	68.17	-40%	On account of decrease in revenue from operations
(g)	Trade Payables Turnover ratio	Net Purchases / Average Payables	NA	NA	NA	
(h)	Net Capital Turnover ratio	Net sales / Average Working Capital	1.17	2.99	-61%	On account of increase in current liabilities and decrease in revenue from operations.
(i)	Net Profit ratio	Net Profit After Taxes / Revenue From Operations	30%	39%	-23%	On account of decrease in revenue from operations.
(j)	Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	9.74%	17.12%	-43%	On account of decrease in revenue from operations.
(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, 2024

33 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.17,72,82,600/-) 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.5,68,20,020/- (PY:5,68,20,020/-) 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 2,56,72,498/- (PY:Rs.2,56,72,498/-). 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 in Rs.	Remarks
2005 - 06	13,89,445	Tax case appeal has been dismissed by Hon'ble High Court on account of low tax effect.
2006 - 07	33,25,622	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	1,58,49,937	Tax case appeal is still pending before Hon'ble High Court.
2009 - 10	51,07,494	Tax case appeal has been dismissed by Hon'ble High Court on account of low tax effect.
Total	2,56,72,498	

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.1,34,50,876/- (PY- Rs.1,34,50,876/-) 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 Income Tax (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.

INTERSEA MARITIME LIMITED

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Notes to Financial Statements for the year ended 31st March, 2024

(v) The Company has a demand of Rs.68,14,295/- (PY 68,14,295/-) 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.1,53,41,220/- (PY 1,53,41,220) 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.

34 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, 2024

35 The following transactions were carried out with related parties in the ordinary course of business during the FY 2023-2024 (April 2023 - March 2024)

(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 Dimunition 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)	(6,206.77)		6,206.77	-
<i>Previous year</i>		895.31	-	-	(1.03)		(895.31)	(6,206.92)		6,206.92	-
Buhari Estate And Company	Enterprises in which Directors having Significant Influence	-	-	25.25	-	-	-	2.17	-	-	-
<i>Previous year</i>		-	-	26.43	-	-	-	1.79	-	-	-
Buhari Facility Management (P) Ltd	Enterprises in which Directors having Significant Influence	-	-	19.46	-	-	-	1.62	-	-	-
<i>Previous year</i>		-	-	20.91	-	-	-	1.40	-	-	-
Buhari Industrial Promoters Pvt Ltd., Chennai	Enterprises in which Directors having Significant Influence	-	-	8.52	-	-	-	1.48	-	-	-
<i>Previous year</i>		-	-	6.47	-	-	-	1.16	-	-	-
Mr. Abdul Qadir	Key Management Personnel	-	-	108.70	-	-	-	-	-	-	-
<i>Previous year</i>		-	-	170.62	-	56.86	-	-	-	-	-
Vridhi Maritime Private Limited	Enterprises in which Directors having Significant Influence	-	-	122.73	-	-	-	-	-	-	-
<i>Previous year</i>		-	-	133.89	-	-	-	5.05	-	-	-
Network Logistics Private Limited	Enterprises in which Directors having Significant Influence	-	-	2.22	-	-	-	0.31	-	-	-
<i>Previous year</i>		-	-	1.17	-	-	-	1.17	-	-	-
Admiral Marine Service Private Limited	Enterprises in which Directors having Significant Influence			568.13				10.74			
<i>Previous year</i>				565.31				18.13			
4M TRUST	Enterprises in which KMP is a Trustee			30.49				-			
<i>Previous year</i>				1.53							
Vridhi Maritime Ship Management &	Enterprises in which Directors having Significant Influence			-				-			
<i>Previous year</i>				118.64				(7.93)			

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. Further amount paid to KMP during the year includes Rs.64.00 Lakhs (PY-Nil/-) towards professional fee

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Notes to Financial Statements for the year ended 31st March, 2024

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

36 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-2024	As at 31-Mar-2023
	Discount rate	7.25%	7.00%
	Salary Escalation	7.00%	5.00%
	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-2024	As at 31-Mar-2023
	Present value of obligations as at beginning of year	66.15	38.63
	Interest cost	5.81	2.70
	Current Service Cost	3.71	1.30
	Benefits Paid	-1.15	-2.29
	Actuarial (gain)/loss on obligation	-3.64	26.42
	Present value of obligations as at end of year	70.89	66.76
c)	Changes in the fair value of plan assets - LIC fund	As at 31-Mar-2024	As at 31-Mar-2023
	Fair value of plan assets at beginning of year	63.59	56.34
	Expected return on plan assets	4.98	4.21
	Contributions	5.76	5.33
	Benefits paid	-1.15	-2.29
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of year	73.19	63.59
d)	Actuarial Gain/Loss recognized	As at 31-Mar-2024	As at 31-Mar-2023
	Actuarial (gain)/loss on obligations	3.64	-26.42
	Actuarial (gain)/loss for the year - plan assets	-	-
	Total (gain)/loss on obligations	-3.64	26.42
	Actuarial (gain)/loss recognized in the year	-3.64	26.42
e)	The amounts recognized in the Balance Sheet and Revenue Accounts	As at 31-Mar-2024	As at 31-Mar-2023
	Present value of obligations as at the end of year	70.89	66.76
	Fair value of plan assets as at the end of the year	73.19	63.59
	Funded status	2.30	-3.17
	Net asset/(Liability) recognized in the Balance Sheet	2.30	-3.17
f)	Expenses Recognized in Revenue Accounts	As at 31-Mar-2024	As at 31-Mar-2023
	Current Service cost	3.71	1.30
	Interest Cost	5.81	2.63
	Expected return on plan assets	-4.98	-4.13
	Net Actuarial (gain)/loss recognized in the year	-3.64	26.42
	Expenses to be recognized in Revenue Accounts*	0.91	26.22

INTERSEA MARITIME LIMITED

CIN: U63012TN1998PLC040506

Notes to Financial Statements for the year ended 31st March, 2024

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

- 37 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.

38	Expenditure on Corporate Social Responsibility		
	Particulars	2023-24	2022-23
	Gross amount required to be spent on Corporate Social Responsibility during the year	32.02	-
	Amount spent during the year on		
	(i) Construction and/ or acquisition of any asset	-	-
	(ii) Other purposes [other than (i) above]]	-	1.53
	Amount Excess spent during the year	-	1.53
	Nature of CSR Activities		
	i) Preventive Health Care		
	ii) Eradicating hunger		

- 39 During the year, the company has changed its accounting policy with respect to expenditure on dry dock, whereby, the company has capitalised the said expenditure and depreciated untill the next planned dry dock as against the accounting policy followed till the previous financial year by charging it off to Statement of Profit & Loss as and when incurred. Consequently, the profit for the year has increased by Rs.13,58,15,644 .

40 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 : 09-09-2024