



SEAMEC LIMITED

A member of **MMG**
FINANCIAL GROUP

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

SEAMEC/BSE/SMO/1407/2022

July 14, 2022

BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Trading Symbol: 526807

Sub: Integrated Annual Report for the financial year 2021-22

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company along with the Notice of the 35th AGM and other Statutory Reports for the Financial Year 2021-22.

The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants can also be downloaded from website of the Company at <https://www.seamec.in/attachments/SEAMEC%20Annual%20Report%20-%20FY%202021-22.pdf>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For SEAMEC LIMITED

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

Please visit us at : www.seamec.in





SEAMEC LIMITED



ANNUAL REPORT
2021-22



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Dr. Sangeeta Pandit
Mr. Deepak Shetty
Mr. Subrat Das
Mr. Naveen Mohta

BOARD COMMITTEE Audit Committee

Mr. Deepak Shetty, Chairman
Mr. Surinder Singh Kohli
Dr. Sangeeta Pandit
Mr. Subrat Das

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Deepak Shetty, Chairman
Mr. Sanjeev Agrawal
Mr. Naveen Mohta

NOMINATION & REMUNERATION COMMITTEE

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Dr. Sangeeta Pandit
Mr. Deepak Shetty

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sanjeev Agrawal, Chairman
Mr. Deepak Shetty
Mr. Surinder Singh Kohli

RISK MANAGEMENT COMMITTEE

Mr. Deepak Shetty, Chairman
Mr. Sanjeev Agrawal
Mr. Surinder Singh Kohli
Dr. Sangeeta Pandit
Mr. Naveen Mohta
Mr. S. N. Mohanty
Mr. Vinay Kumar Agarwal

PRESIDENT - CORPORATE AFFAIRS LEGAL & COMPANY SECRETARY

Mr. S. N. Mohanty

AUDITORS

T.R Chadha & Co LLP
Chartered Accountants
502, Marathon Icon,
Off. Ganpatrao Kadam Marg,
Opp Peninsula Corporate Park,
Lower Parel,
Mumbai - 400013

BANKERS

IDBI Bank Limited
HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

C B Management Services (P) Ltd.
P-22, Bondel Road, 2nd Floor,
Kolkata 700 019
Tel : (033) 4011 6700 / 6711 / 6723
Fax : (033) 4011 6739
Email : rta@cbmsl.com

REGISTERED & CORPORATE OFFICE

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

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal



KNOW US BETTER

SEAMEC Limited (SEAMEC) a reputed name in the offshore shipping industry for operation in Oilfield services and Diving Support Vessels (DSV) in India and abroad. SEAMEC has created presence in Main Fleet operations and ventured into diversified Tunnel Construction Project.

SEAMEC is an ISO 9001:2015, ISO 14001:2015 and ISO 18001:2007 certified Company, which conforms to Quality, Health, Safety, Environmental (QHSE) standards and occupational health along with Shore Based Management system.

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

OFFSHORE SHIPPING

SEAMEC's offshore fleets include SEAMEC II, SEAMEC III, SEAMEC PRINCESS and SEAMEC PALADIN which are multi-support, multi-functional DSVs and SEAMEC GLORIOUS an Accommodation Barge.





BULK CARRIER DIVISION

The Company has entered the bulk carrier segment in the year 2017. The Company along with its subsidiaries possess four bulk carriers that facilitate marine transportation of various dry-bulk materials, including food staples, commodities, industrial products and scrap. Out of these four bulk carriers, SEAMEC GALLANT operates under SEAMEC, MARINE FORTUNE and SEAMEC NIDHI, are owned and operated by Seamec International FZE, our wholly-owned subsidiary and ASIAN PEARL is owned and operated by Seamate Shipping FZC, Step Down Subsidiary.

**SEAMEC
GALLANT**

Purchased
in 2017



**SEAMEC
NIDHI**

Purchased
in 2018



**MARINE
FORTUNE**

Purchased
in 2019



**ASIAN
PEARL**

Purchased
in 2020





SHAREHOLDING

SEAMEC is a subsidiary of HAL Offshore Limited (HAL)

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

HAL is also the owner of MSV HAL Anant along with OSV HAL Supporter and HAL Goodman.

Cumulatively, the Promoter Company and SEAMEC hold the largest fleet for MSV/DSV in the Asia-Pacific region.

LISTING

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

Seamec International FZE, our Wholly Owned Subsidiary

Seamec International FZE was established with limited liability with Dubai Airport Free Zone Authority, Government of Dubai on March 14, 2010. The share capital of the Establishment as on March 31, 2020 is AED 3,000,000 (AED Three Million Only) (Equivalent USD 817,440) divided into 3 shares of AED 1,000,000 each held by Seamec Limited, India.

The principal activities of the Establishment are Charter, Ship Management & Operation and Shipping Lines of Freight & Passengers Transportation. It has now emerged in active operations through its two bulk carriers namely: Supramax Bulk Carrier named 'SEAMEC NIDHI' and Panamax Carrier named 'MARINE FORTUNE'.

Seamate Shipping FZC, Step Down Subsidiary

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

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

Seamec Nirman Infra Limited, our JV Subsidiary

Seamec Nirman Infra Limited, a joint venture subsidiary set up for undertaking infrastructure tunnel projects.

Presently, the aggregate shareholding of HAL along with members of Promoter Group account for 72.04% of total equity share capital of the Company.





OUR KEY DIFFERENTIATORS

- **Largest Fleet of Multi-Support Vessels**
- **Vibrant Business Module**
- **Proven Track Record-Timely Execution of short-term and long-term projects**
- **Strengths-Technical capabilities and successful executor of critical jobs**
- **Competent Commercial Management**
- **Strong Preventive Maintenance Capabilities**
- **Strong Safety & Robust Marine Management System**





FROM THE CHAIRMAN DESK



The Shadow of COVID-19 looms in 2022 invoking uncertainty in the Oil and Gas Market. The Global Oil Industry is still facing major challenges over demand, supply, investment strategies and business models. The energy market disruption initially from COVID-19 has driven its impact on the Global Oil demand and then the Oil supply surge. The emergence of geo-political scenarios due to the War in Eastern Europe has caused visible impact on the Global Oil & Gas Industry. There have been publicly announced capex budget cuts by major international players. Operational Challenges for Industry have grown up in many areas, such as, crew mobility, port acceptance, revisions in regulatory compliance, delivery of ships and activation of contractual clauses.

In India, ONGC, one of the largest Oil majors, is to continue to produce Oil for next decade. ONGC plans a significant investment in order to shore Oil production in our country.

As a result, there is an effort to revamp existing facilities, hire modern rigs and vessels, full scale IMR activities and other subsea activities. The Government of India is also pursuing a strong transformative policy in the petroleum sector which would envisage a distinct change in the Oil and Gas Industry.

Our activities are broadly under three categories, viz; Offshore Subsea Shipping, Main Fleet Shipping and Infrastructure.

In Offshore Subsea Shipping, we are the leading providers of Offshore Oilfield Services. We own and operate four Diving Support Vessels and one Accommodation Barge facilitating complex Subsea operations and acting as a critical support to the Oil and Gas Sector. The Bulk of the top-line and bottom line is

derived from Offshore Shipping and Subsea Segment.

We have successfully diversified to Main Fleet Shipping business which commenced in 2017. We have a vessel portfolio of four Bulk Carriers, owned by us and our Subsidiaries. The foray in this line of business was aimed to de-risk the business. It has started paying off. The market dynamics in the Bulk Carrier business come with the assurance for potential future growth.

The infrastructure is a total unrelated diversification, primarily aimed to have presence in the diversified activity and also to de-risk the business. The Joint Venture Company formed in this regard is on its Maiden Venture.

The year gone by has had some challenges, but we successfully overcame them with strong acumen, will and vigour. We have strong hope to move further with unbeatable tempo.

We remain Confident and we would continue to cherish our Vision and outlook for Offshore Oil and Gas Industry. We take pride in having earned client trust, as we consistently provide solutions that work to improve our Safety and prevent risk.

Our Vision is to attain a more amplified Global presence in sustainable Oil and Gas support services in providing the Diving Support Vessels, expand in the Main Fleet with desired growth and execute Infra projects and become a diversified Conglomerate.

We act as Responsible Corporate Citizens and contribute to Corporate Social Responsibility activities as per regulatory requirements.

I thank all our key stakeholders and all our employees for their dedicated support and efforts.

We enjoy a strong parentage of the multi-dimensional MM Agrawal Group (MMG). MMG has diversified interests, primarily in the Shipping Industry, EPC Contract, largest Bottlers of Coca-Cola and Development Licensee of McDonald's North and East India. The Company derives the benefit of impeccable support of MMG in operation, finance, project management and business development.

Warm Regards,

Sanjeev Agrawal
Chairman

**BOARD OF DIRECTORS****Mr. Sanjeev Agrawal****(Chairman)**

Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal is one of the founder promoters of MM Group. Over last 26 years he has played an instrumental role in successfully scaling and diversifying Group's business interest in various fields including Oil and Gas sector, Soft drinks, EPC contracts, Main Fleet, Mc Donald franchise, Education, hospitality and Real Estate. He holds directorship in public & private limited multiple entities. Corporate

Management Leadership and Strategy Planning is his area of expertise. Mr. Agrawal holds 3,95,476 equity shares of your Company as on March 31, 2022.

Mr. Surinder Singh Kohli**(Independent Director)**

Mr. Surinder Singh Kohli is a B.SC Mechanical Engineer, holding a Diploma in Industrial Finance, CAIIB. Mr. Kohli has a phenomenal successful career over 44 years in the Banking Industry with core expertise in Finance. Mr. Kohli was Chairman and Managing Director of Punjab & Sind Bank, Punjab National Bank, Small Industries Development Bank of India and India Infrastructure Finance Company Ltd. Mr. Kohli is on the Board and Committees of various

Companies viz: ACB (India) Ltd, BSES Yamuna Power Ltd, BSES Rajdhani Power Limited, Reliance Infrastructure Limited and Indian Technocrat Limited.

Dr. Sangeeta Pandit**(Independent Director)**

Dr. Sangeeta Pandit, Independent Director of SEAMEC is a qualified Chartered Accountant and PhD holder. She has varied experience in the field of Education. She is associated with reputed Business Schools as faculty and has authored academic books and research articles. She is a recipient of the "CA Educator" award and other awards for excellence in Education. She is also an Independent Director on the Board of The Indian Card Clothing

Limited. She is a popular Corporate Trainer. She is a trained cancer patient counsellor and was felicitated by Tata Memorial Hospital for her initiatives with their Blood Bank. She is involved with various social service projects.

Mr. Deepak Shetty**(Independent Director)**

Mr. Deepak Shetty - He is a former career civil servant, who retired, after 36 ¼ years of service, in the highest rank of Secretary to the Government of India. He had served as Director General of Shipping, Government of India for 2 years and was, immediately preceding that, also Joint Director General of Shipping, Government of India for 4 years, consecutively.

He has held numerous and diverse official assignments in his civil service career, including as Additional Textile Commissioner, Government of India. In his parent department he has held multiple official assignments ranging from Assistant Commissioner to Principal Chief Commissioner of Customs, Central Excise and Service Tax, Government of India, over his career span.

He is the recipient of 25 national and international awards / commendations, including:

- Presidential Award of Appreciation Certificate for a Specially Distinguished Record of Service, bestowed on the Republic Day, 2002.
- Commendations (separately) from the External Affairs Minister, Government of India in 2015 and Foreign & Maritime Affairs Minister, Government of Seychelles in 2016, for his outstanding services at the global maritime stage.
- Commendation from the Contact Group on Piracy off the Coast of Somalia (CGPCS), at the United Nations, New York, USA, in 2014, for his stellar contribution to the international model of rescue, relief & rehabilitation of piracy impacted Indian seafarers.
- Commendation from the Director (Maritime Security) of INTERPOL (International Criminal Police Organization), Lyons, France, for his exemplary contributions to the global database on Somali pirates, through debriefs of seafarers impacted by piracy in the Horn of Africa.
- Commendation from the Head of Secretariat of the APG (Asia Pacific Group on Money Laundering), Sydney, Australia, for his expertise about and contributions to advancing anti-money laundering and counter-terrorist financing standards and evaluations.

He currently serves as;

- Maritime Transportation and Crime Expert on the 'Global Experts Roster' of the Security Council of the United Nations, New York.
- Senior Adviser (India) to The Maritime Anti-Corruption Network (MACN), Copenhagen.
- Global Director-cum-Trustee of the International Seafarers Welfare and Assistance Network (ISWAN), London.
- Certified Independent Director on the Board of Directors of several Indian companies.

**Mr. Naveen Mohta****(Whole Time Director)**

Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has 24 years of experience which includes 22 years with HAL Offshore Limited, the Promoter Company of SEAMEC Limited. Before joining HAL, Mr. Mohta has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also interacted with various Government bodies such as SIPCOT, TNGST department, Excise, Pollution

Control Boards etc. for getting various approvals and registrations for the green field project in Chennai, besides looking after accounts and finance function. In his present position, he looks after the operations and commercials of offshore fleets. His area of expertise is Commercial and Operations.

Mr. Subrat Das**(Director)**

Mr. Subrat Das is a qualified Chartered Accountant. Mr. Das has 30 years of experience in the field of Finance, Accounts and Taxation and Legal Matters. Mr. Das has worked with Shiv-Vani Oil & Gas Exploration Services Ltd, Great Eastern Energy Corporation Limited, Ortel Communications Ltd, UNDP/GEF Project (Steel), New Delhi, Modi Korea Telecommunications Ltd, Usha

Ispat Ltd, Rathi Alloys & Steel Ltd. His area of expertise is Finance and Accounts.

**KEY MANAGERIAL PERSONNEL OF THE COMPANY****S.N. Mohanty****(President - Corporate Affairs, Legal & Company Secretary)**

Mr. S. N. Mohanty has over three decades of experience in the areas of corporate affairs, compliance corporate governance, legal, commercial, procurement, audit, HR and Admin, insurance, Information Technology, Finance and Taxation and business development. By qualification, Mr. Mohanty is Masters in Commerce, Company Secretary, Cost and Management Accountant and has a degree in Law.

Mr. Mohanty is also a Director on the Board of Seamec International FZE, Seamate Shipping FZC and Seamec Nirman Infra Limited. Mr. Mohanty is also entrusted with the operations of overseas subsidiaries and business development.

Mr. Vinay Kumar Agarwal**(Chief Financial Officer)**

Mr. Vinay Kumar Agarwal is a Chartered Accountant by qualification. He has 29 years of experience in diverse sectors, including print/electronic media, film & TV content production, and the education industry. He has a track record of setting, scaling, and strengthening the F&A function including internal audit, commercials and SCM functions for multi-entity organisations and groups. Mr. Agarwal's core areas of expertise

include financial planning, fund mobilisation, financial systems and processes, budgeting and forecasting, taxation, and legal matters.



Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIFTH (35TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEAMEC LIMITED WILL BE HELD ON WEDNESDAY, AUGUST 10, 2022 AT 4.00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;
 - Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of Auditors thereon.
- To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 00282059), who retires by rotation and being eligible, offers himself for re-appointment.
- Re-appointment of Statutory Auditors of the Company**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time

being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the fortieth (40th) AGM of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors of the Company;

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

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

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

Place: Mumbai
Date: May 30, 2022

NOTES:

- In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the 35th AGM of the Company is being held through VC/OAVM on **Wednesday, August 10, 2022 at 4.00 p.m. (IST)**. The deemed venue of the proceedings of the 35th AGM shall be the Registered Office of the Company.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170



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

6. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2021-22 to those Members who request the same at contact@seamec.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 35th AGM has been uploaded on the website of the Company at www.seamec.in and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/RTA and other matters as may be required.
7. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.
8. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of members, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the members with respect to transmission, dividend, etc., only after updating the above details in the records. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.seamec.in and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of

nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rta@cbmsl.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1, as uploaded on Company's website at www.seamec.in.

Non-updation of KYC - Folios : wherein any one of the cited details/documents (i.e. PAN, Bank Details, Nomination) are not available on or after April 01, 2023, shall be frozen by the RTA as per above SEBI circular.

The securities in the frozen folios shall be:

- a. eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
 - b. eligible for any payment including dividend only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements.
 - c. referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.
- The RTA shall revert the frozen folios to normal status upon:
- a) receipt of all the aforesaid documents / details
 - b) dematerialization of all the securities in such folios.
9. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available at www.seamec.in.
 10. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares



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

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

Members are requested to note that, dividend if not encashed and remain unclaimed or unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The dividend declared by the Company for FY 2014-15 and remaining unclaimed has been lying in the Unpaid/Unclaimed Dividend Account are due to be transferred to designated bank account of IEPF Authority in the year 2022. It may also please be noted that all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the Demat Account of the IEPF Authority. The Company has individually sent letters to all the concerned members whose shares are liable to be transferred to demat account of IEPF Authority and consolidated list of such members is also available on Company's website for their necessary action.

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

12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, August 5, 2022 through e-mail on

contact@seamec.in. The same will be replied by the Company suitably.

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

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting before the meeting as well as remote e-Voting during the AGM will be provided by NSDL.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, August 3, 2022** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date of **Wednesday, August 3, 2022** may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. Individual members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after despatch of the Notice and holding shares as on the cut-off date of **Wednesday, August 3, 2022** may follow the login process mentioned below.
- iii. The remote e-Voting period commences on **Saturday, August 6, 2022 at 9.00 a.m. (IST)** and ends on **Tuesday, August 9, 2022 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Wednesday, August 3, 2022**.
- iv. Members will be provided with the facility for remote e-voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by



remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members/Member can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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



4. Your User ID details are given below:

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

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

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members:

1. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 35th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by email at cs.smishra@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

A. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

Process for registration of email id

For Physical Holding	Shareholders holding shares in physical mode are requested to submit the Form ISR-I to RTA for updation of Email Ids, Bank details etc.
For Demat Shareholding	For Shareholders holding shares in demat mode are requested to update the same with their respective Depository Participant.

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

1. In case shares are held in physical mode, please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rt@cbmsl.com or contact@seamec.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
3. Alternatively, member/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



- iii. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in | 1800 1020 990 | 1800 224 430
 - vi. **Speaker Registration:** Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP Id and Client Id/folio number, PAN and mobile number at contact@seamec.in up to **Friday, August 5, 2022 (5:00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 15. Other Information:**
- i. M/s. Satyajit Mishra & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/ Authorised person shall declare the results of the remote e-voting and e-voting at the AGM on or before **Friday, August 12, 2022**.
 - ii. The voting results shall be declared along with the Scrutinizer's Report and would be available on the Company's website at www.seamec.in, on the website of NSDL <https://www.evoting.nsdl.com> on the same day and shall also be simultaneously forwarded to the Stock Exchanges where the Company's shares are listed i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the same being displayed on the notice board of the Registered Office of the Company.
 - iii. The resolutions, if passed by a requisite majority, shall be deemed to be passed on the date of the Annual General Meeting.
 - iv. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
 - v. In pursuance of the MCA Circulars, immediately on conclusion of the AGM the recorded transcript of the AGM would be uploaded on the website of the Company at www.seamec.in.
- By Order of the Board of
Directors
For **SEAMEC LIMITED**
Sd/-
S. N. Mohanty
President – Corporate
Affairs, Legal and
Company Secretary
- Place: Mumbai
Date: May 30, 2022



EXPLANATORY STATEMENT

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

Item No. 3:

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). However, the same is strictly not required as per Section 102 of the Act.

The Members of the Company at the Thirtieth Annual General Meeting ("AGM") of the Company held on August 11, 2017, had approved the appointment of M/s. T R Chadha & Co. LLP – Chartered Accountants (ICAI Registration No. 006711N/9500028), as Statutory Auditors of the Company, to hold office till the conclusion of the Thirty-Fifth AGM.

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 30th Annual General Meeting ('AGM') held on August 11, 2017, appointed M/s. T R Chadha & Co. LLP – Chartered Accountants (ICAI Registration No. 006711N/9500028) as the Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of the 30th AGM till the conclusion of 35th AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, no listed company can appoint/re-appoint an audit firm as a Statutory Auditor for more than two terms of five (5) consecutive years and accordingly, M/s. T R Chadha & Co. LLP – Chartered Accountants are eligible to be re-appointed as the Statutory Auditors of the Company for another term of five (5) consecutive years.

After evaluating competency and efficiency of the Statutory Auditors in conduct of audit, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 30, 2022, proposed the re-appointment of M/s. T R Chadha & Co. LLP – Chartered Accountants, as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty-fifth AGM till the conclusion of fortieth AGM of the Company to be held in the year 2027, at such remuneration as may be decided by the Board of Directors of the Company.

At present, the Statutory Auditors are paid remuneration of ₹ 27 lakhs per annum exclusive of taxes and certification fees. The Statutory Audit fees will remain unchanged with liberty granted to Board of Directors of the Company to vary the terms of remuneration on the recommendation of the Audit Committee during the tenure of re-appointment. Except above, there is no material change in the fees proposed to be payable to the Statutory Auditors.

M/s. T R Chadha & Co. LLP – Chartered Accountants is a members entity registered with the Institute of Chartered Accountants of India. The firm has presence in Delhi, Gurugram, Mumbai, Pune, Hyderabad, Ahmedabad, Bengaluru, Chennai, Vadodara and Tirupati. It conducts audits of various companies listed on stock exchanges in India. It is also affiliated Public Company Accounting Oversight Board (PCAOB) and authorized to conduct US GAAP Audits of US based listed non-listed companies.

M/s. T R Chadha & Co. LLP have consented to their appointment as Statutory Auditors for a further period of five years and have confirmed that if appointed, their appointment will be in accordance with Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

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

Sd/-

S. N. Mohanty

President – Corporate
Affairs, Legal and
Company Secretary

Place: Mumbai
Date: May 30, 2022



Annexure to the Notice

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

[Pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Sanjeev Agrawal
DIN	00282059
Date of Birth	December 5, 1963
Age	59 years
Date of Appointment	June 3, 2014
Qualifications	Master's degree in Commerce and Master's of Business Administration from Coca-Cola University of Atlanta, USA.
Expertise in specific functional areas	<p>Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur and leads MM Group to which the Company belongs.</p> <p>Mr. Agrawal has vast experience of over 26 years in the field of Oil & Gas Sector, Marine and EPC businesses, Soft Drinks, Fast Food Chain, Education, Hospitality, Investments, Business Development and Real Estate.</p>
Directorships held in other companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Sun Vision Power and Ispat Private Limited 2. Lumax Builders Private Limited 3. Shantnu Farms Private Limited 4. Hindustan Aqua Private Limited 5. Metbrass Plassim India Private Limited 6. Passion Realcon Private Limited 7. PNR Systems Private Limited 8. Fortune Industrial Resources Limited 9. Superior Fabrics Private Limited 10. Versatile Polytech Private Limited 11. MMG Restaurants Private Limited 12. PHD Chamber of Commerce and Industry
Memberships/Chairmanships of Committees of other public companies	Refer to Directors' Report and Corporate Governance Report forming part of this Annual Report.
Number of Equity Shares held in the Company	3,95,476 equity shares (1.55%).

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel, please refer to the corporate governance report which is a part of this Annual Report.



Directors' Report

DEAR MEMBERS,

The Directors hereby present their Thirty-fifth Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

1. FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	29,352	22,924	34,962	25,680
Other Income	4,423	3,404	4,602	3,904
Total Income	33,775	26,328	39,564	29,584
Total Expenditure				
a. Employee Benefit Expenses	5,335	5,117	6,011	5,318
b. Operating Expenses	11,418	11,961	13,342	12,842
c. Other Expenditure	2,375	582	2,700	848
Earnings before Interest, Depreciation & Tax	14,647	8,668	17,511	10,576
Interest Expenses	336	64	643	484
Depreciation	6,624	4,284	8,388	5,656
Profit / (Loss) before Tax & exceptional items	7,687	4,320	8,480	4,436
Exceptional item (Income)	-	(6,188)	-	(6,188)
Profit / (Loss) before Taxation	7,687	10,508	8,480	10,624
Tax expense for the year	112	745	110	745
Profit / (Loss) after Taxation	7,575	9,763	8,370	9,879
Share of Non-controlling interest	-	-	50	22
Share of owner of the Company	-	-	8,320	9,857
Add: Balance brought forward from previous year	38,898	31,288	48,089	39,658
Surplus available for appropriation	46,473	41,051	56,409	49,515
Transfer to Tonnage Tax Reserve	1,850	1,666	1,850	1,666
Dividend on equity shares	-	509	-	509
Other Comprehensive Income	(1)	22	317	749
Retained profit carried forward	44,622	38,898	54,876	48,089

State of Company's Affairs

During year under review, on a standalone basis, the total income is ₹ 33,775 lakhs as against ₹ 26,328 lakhs, in the corresponding previous year, an increase of 28%. Revenue from operation stands at ₹ 29,352 lakhs as against ₹ 22,924 lakhs in corresponding previous year, an increase of 28%.

On a consolidated basis, Total Income for the year under review is ₹ 39,564 lakhs as against ₹ 29,584 lakhs in corresponding previous year, an increase of 34%.

Profit before tax & exceptional items on standalone basis is ₹ 7,687 lakhs as against ₹ 4,320 lakhs in corresponding previous year, an increase of 78%. Profit after tax, on a comparative year to year basis has declined from ₹ 9,763 lakhs to ₹ 7,575 lakhs. The sole reason was an exceptional item of ₹ 6,188 lakhs contributed to the profit of previous year, which was absent during the year under review.

Profit before tax & exceptional items under consolidation basis is ₹ 8,480 lakhs as against ₹ 4,436 lakhs of corresponding previous year, increase of 91%. Profit after tax on year-to-year comparison decreased from ₹ 9,879 lakhs to ₹ 8,370 lakhs due to cascading impact of exceptional items absent during the year under review.

The increase of revenue and profit, both under the standalone and consolidated basis are attributed to increase in deployment days in Company's vessel including new acquisition of fleets. Additional contributor is effective utilization of surplus fund and investments.

During the year under review, the Company has utilized ₹ 5,588 lakhs of tonnage tax reserve for acquisition of a new vessel Seamec Paladin and transferred ₹ 1,850 lakhs to Tonnage tax reserve. In the corresponding previous year, ₹ 1,666 lakhs was transferred to tonnage tax reserve.



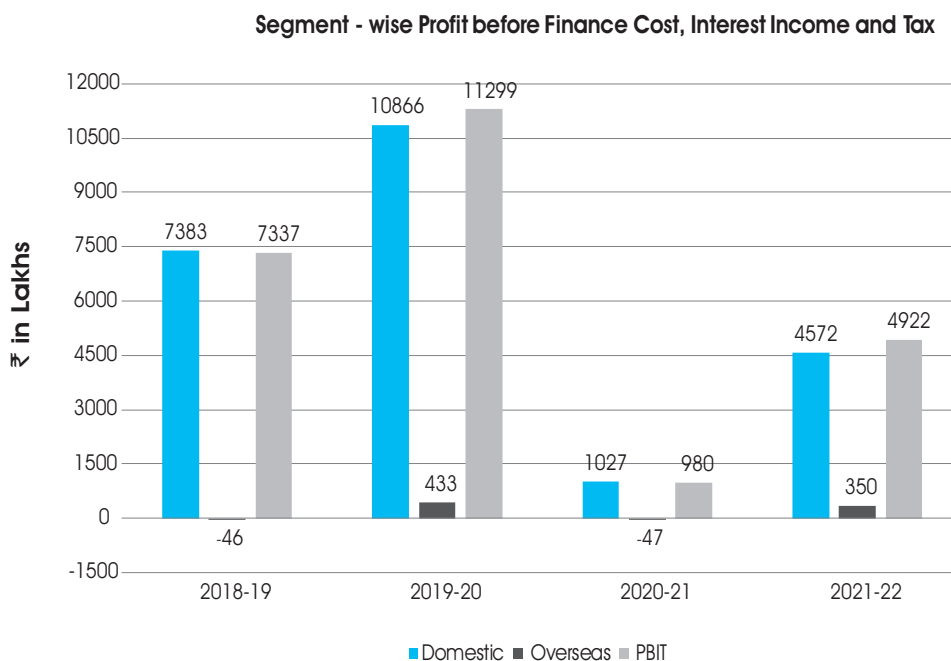
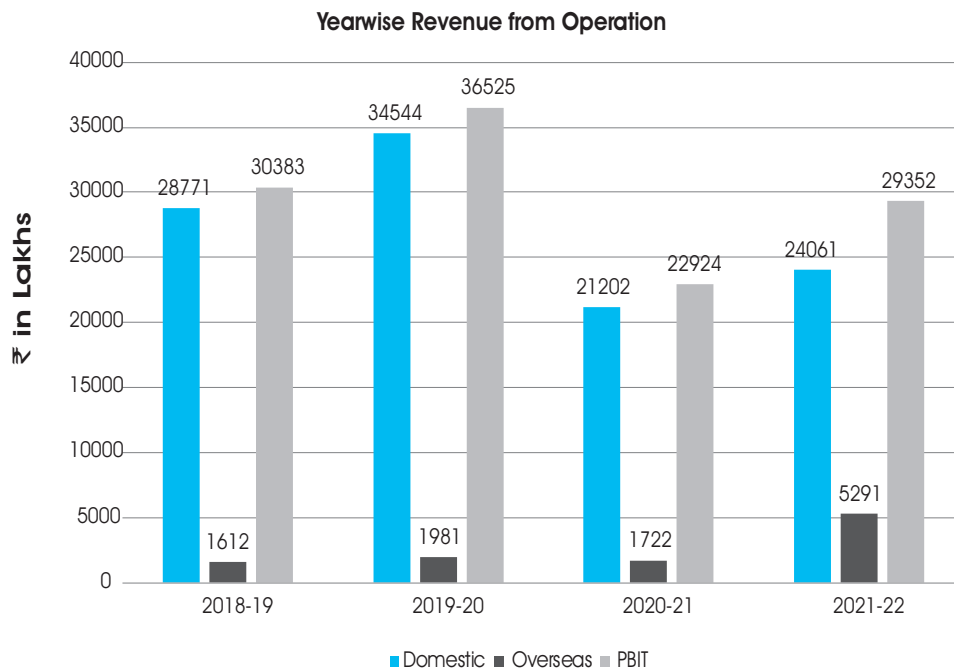
B. Operations

The total deployment days of the Company's vessel increased from 921 days in the previous year to 1257 days during the year under review, a significant increase of 36%. Out of 1257 days, domestic deployment was 709 days and balance 548 days for overseas employment.

During the year under review, two of the Company's vessels are under long term charter with ONGC. The

Company has acquired, a Multi Support Vessel named "Seamec Paladin" and an accommodation Barge named as "Seamec Glorious", increasing its fleet size attuning with the market dynamics.

The Company's first Multi Support Vessel "Seamec I" was scrapped due to over ageing and long-term idling. The sole bulk carrier owned by Company was dry docked during the year. Except the dry-docking days, the bulk carrier was fully occupied during the year under review.





3. COVID-19

The COVID-19 pandemic caused intermittent disruption in normal office functioning.

Amid the pandemic, the Company facilitated vaccination for all its onshore employees to ensure the safety and well-being of the associates. The Company also adopted hybrid working module intermittently during FY 2022 in compliance with regulatory guidelines promoting social distancing norms and covid appropriate behavior.

4. SCHEME OF ARRANGEMENT

The Board of Directors of the Company in its meeting held on March 28, 2022, approved scheme of arrangement for demerger of Marine, EPC and other ancillary business of HAL Offshore Ltd into Seamec Limited under sections 230 & 232 read with sections 66 and 55 of the Companies Act, 2013 (the "Act"), and other applicable provisions, if any. The proposal was considered with the recommendation of the Audit Committee.

The rationale for consideration of the scheme include business synergies, consolidation of entire vessel charter business into SEAMEC, pooling off resources to diversify into lucrative EPC business, enable SEAMEC to attain healthy economic state encompassed with higher turnovers and better margins, better growth and expansion opportunities making eligible for large scale tender, hedging strategy against the business uncertainties with diversified portfolio, better management focus to facilitate administrative convenience and control, ensure optimum utilization of manpower and various other resources, strengthen, consolidate and stabilize the business of both the entities involved in the scheme, ultimately appreciating shareholders wealth.

The draft scheme of arrangement and all related documents are available on Company's website at www.seamec.in. The Company has filed an application under Regulation 37 of SEBI (LODR) Regulations, 2015 (SEBI Listing Regulations) with Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) for consideration.

5. DIVIDEND

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

6. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has

adopted a Dividend Distribution Policy ('Policy') which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy can be accessed on the website of the Company at <http://www.seamec.in/attachments/Dividend%20Distribution%20Policy.pdf>.

7. TRANSFER TO GENERAL RESERVE

Consequent to utilization of tonnage tax reserve of ₹ 5,588 lakhs as per the provisions of tonnage tax scheme, an amount of ₹ 5,588 lakhs has been transferred to General Reserve during the year under review.

8. SHARE CAPITAL

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

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital which consists of 2,54,25,000 Equity Shares of ₹ 10 each aggregating to ₹ 25,42,50,000 as on March 31, 2022.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors made the following appointments during the year under review in accordance with the Company's Articles of Association and Section 149, 161(1) and Section 196 of the Act:

1. Appointment of Mr. Naveen Mohta (DIN: 07027180) as Whole Time Director of the Company for a period of 5 (five) consecutive years effective from September 1, 2021 to August 31, 2026.
2. Appointment of Dr. Sangeeta Pandit (DIN: 06748608) as Non-Executive and Independent Woman Director of the Company for a term of 5(five) consecutive years from October 4, 2021 to October 3, 2026.

The aforesaid appointments were also approved by the members of the Company with requisite majority through resolution passed by postal ballot on November 21, 2021. The requisite disclosures relating to appointment(s) are available on the Company's website at www.seamec.in.



In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sanjeev Agrawal, Chairman and Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, Mrs. Seema Modi (DIN: 05327073) resigned as Non-Executive and Independent Woman Director of the Company with effect from July 6, 2021. The Board places on record its deep appreciation for the invaluable contribution and guidance rendered by Mrs. Modi.

Independent Directors

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

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

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

Key Managerial Personnel

During the year under review, there is no change in the key managerial personnel of the Company and Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary and Mr. Vinay Kumar Agarwal, Chief Financial Officer are key managerial personnel of the Company.

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

Board Meetings

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

Composition of Audit Committee

The Audit Committee comprised four (4) Members out of which three (3) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, six (6) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Corporate Social Responsibility Committee

The CSR Committee comprised three (3) Members out of which one (2) are Independent Directors. During the year under review, three (3) meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. The Company has revised the CSR Policy pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The revised CSR Policy is available on the website of the Company at <http://www.seamec.in/attachments/CSR%20Policy.pdf>. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

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

11. RISK MANAGEMENT

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

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has



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

12. NOMINATION AND REMUNERATION POLICY

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

The aforesaid policy is available on Company's website at <http://www.seamec.in/attachments/Nomination%20and%20Remuneration%20Policy.pdf> and an abstract is also enclosed to this Report as **Annexure II**.

13. PERFORMANCE EVALUATION

As per provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, the evaluation process for the performance of the Board, its committees and individual Directors for FY 2022 was carried out internally.

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

The Independent Directors also conducted virtual meeting on January 7, 2022 without the participation of any other Director or Key Managerial Personnel to review the performance evaluation of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors.

The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors. They also appreciated the exemplary leadership of Chairman of the Board in upholding and following the highest values and standards of corporate governance.

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

14. STATUTORY AUDITORS

M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028), the statutory auditors of the Company, will hold office till the conclusion of thirty-fifth Annual General Meeting of the Company.

The Board has recommended the re-appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants, as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the thirty-fifth Annual General Meeting scheduled to be held on August 10, 2022 till the conclusion of the fortieth Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

M/s. T. R. Chadha & Co. LLP, Chartered Accountants, have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY 2022 in terms of the Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

15. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Satyajit Mishra & Co, Company Secretary in Practice (FCS no. 5759, C P No. 4997) as the Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended March 31, 2022. The report of the Secretarial Auditor is attached as **Annexure III** to this Report in Form MR-3.



The Secretarial Auditors' Report does not contain any qualification, reservation or adverse mark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

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

16. MAINTAINENCE OF COST RECORDS

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

17. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2022, are set out in Note 9 and 57 to the Standalone Financial Statements of the Company. The Company has not provided any guarantee during the year under review.

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

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

19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the SEBI Listing Regulations.

The Related Party Transactions are placed before the Audit Committee for prior approval, as required under applicable law. Only those members of the Audit Committee who were Independent Directors approved the same. A statement of all Related Party Transactions

is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions. The Internal Auditors and Statutory Auditors of the company also confirm compliance of Related Party Transactions at quarterly Audit Committee meeting(s) of the Company.

The Company has adopted a policy on materiality of Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company www.seamec.in.

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

The Form AOC-2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions on-going and entered during FY 2022, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **Annexure IV** to this Report.

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

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report along with the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective are also attached separately, which forms part of this Report.

21. SUBSIDIARY COMPANIES

The Company has three (3) subsidiaries as on March 31, 2022. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS) of your Company. As per SEBI Listing Regulations, WOS also qualifies as material subsidiary of the Company. WOS owns two (2) bulk carriers – SEAMEC NIDHI and MARINE FORTUNE, which are deployed on charter.



MARINE FORTUNE is on bareboat charter with M/s. United Marine Inc. for period of 4 years since July 23, 2019. As per charter party, the purchase option is available to the Charterer.

WOS has also incorporated a company by name "SEAMATE SHIPPING FZC" in Ajman Freezone, U.A.E, in joint venture with Arete Shipping DMCC in the ratio of 60:40 as its subsidiary company. Seamate Shipping FZC is in turn identified as Step-Down Subsidiary (SDS) of the Company.

The Company has incorporated a subsidiary by name "Seamec Nirman Infra Limited" in joint venture with NayaVridhi Infra LLP in the ratio of 65:35. The subsidiary has commenced its maiden project on sub-contract basis for construction of NATM tunnel at Vapi, Gujarat.

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

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

22. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

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

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

In addition, the Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control

system in the Company, its compliance with operating systems, accounting and procurement procedures and respective policies. Periodical control report on the same is presented and discussed with the Audit Committee.

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

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

23. MARITIME LABOUR CONVENTION (MLC) 2006

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

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

24. VIGIL MECHANISM

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is placed on the Company's website at www.seamec.in.



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

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

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

During FY 2022, no case of sexual harassment has been reported.

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

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

27. PARTICULARS OF EMPLOYEES

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

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

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

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

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

30. GREEN INITIATIVE

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

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



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

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

31. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at www.seamec.in.

32. DEPOSITS FROM PUBLIC

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

33. OTHER DISCLOSURES

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

- i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2022.
- ii. the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking

loan from the Banks or Financial Institutions along with the reasons thereof.

- iii. No disclosure is required under Section 62(1)(b) of the Act in respect of Employee Stock Option Scheme as the provisions of the said section read with Rule made thereunder are not applicable.
- iv. No disclosure is required under Section 67(3)(c) of the Act in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

34. ACKNOWLEDGEMENT

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

The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked his life and safety to fight this pandemic.

On behalf of the Board of Directors

Sanjeev Agrawal

Place: Mumbai
Date: May 30, 2022

Chairman
(DIN: 00282059)



Annexure I

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of the Director	Designation in the Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjeev Agrawal	Chairman	Chairman, Non-Executive Director	Three (3) CSR Committee Meetings were held during the year on June 7, 2021, October 4, 2021 and February 14, 2022, respectively.	3
2.	Seema Modi*	Member	Independent Director		-
3.	Deepak Shetty	Member	Independent Director		3
4.	Surinder Singh Kohli**	Member	Independent Director		2

* Ceased to be a Member w.e.f. July 6, 2021.

** Appointed as a Member of the Committee w.e.f. October 4, 2021.

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

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed under web-link: <http://www.seamec.in/attachments/CSR%20Policy.pdf>.

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

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

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013: ₹ 10099.9 lakhs.

7. A. Two percent of average net profit of the company as per section 135(5): ₹ 202 lakhs.
- B. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable.
- C. Amount required to be set off for the financial year, if any: Not Applicable.
- D. Total CSR obligation for the financial year (7A+7B-7C): ₹ 202 lakhs.



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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1.	Jagannath Cancer Aid Foundation	Eradicating hunger, poverty and malnutrition, promoting	Yes	Maharashtra	Mumbai	4,50,000	No	Jagannath Cancer Aid Foundation	CSR00010986
2.	TOUCH	health care including	Yes	Maharashtra	Mumbai	50,000	No	TOUCH	CSR00006933
3.	High On Life Foundation	preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Gujarat	Ahmedabad	27,50,000	No	High On Life Foundation	CSR00005367
4.	Shri Jagatbharti Education and Charitable Trust	Rural Development Projects	No	Gujarat	Surendra nagar	28,00,000	No	Shri Jagatbharti Education and Charitable Trust	CSR00007065
5.	Jan Jagrati Sevarth Sansthan	Promoting education, including special education and	No	PAN India		30,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
6.	Centre of Learning Resources (SAJAG Programme)	employment enhancing vocation skills especially among children, women, elderly	No	In the rural areas of Bihar and Chhattisgarh states		10,00,000	No	Centre of Learning Resources (SAJAG Programme)	CSR00004441
7.	Saurashtra Economic Development Centre	and the differently abled and livelihood enhancement projects.	No	Gujarat	Junagadh	40,00,000	No	Saurashtra Economic Development Centre	CSR00004506



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013.	Local area (Yes/No)	State	District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
								Name	CSR Registration No.
8.	Shree Hiraba Charitable Trust	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	No	Gujarat	Ahmedabad	27,50,000	No	Shree Hiraba Charitable Trust	CSR00018900
9.	Sansthanam Abhay Daanam Trust	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	No	Uttar Pradesh	Ghaziabad	35,00,000	No	Sansthanam Abhay Daanam Trust	CSR00001492

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

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

F. **Total amount spent for the Financial Year (8B+8C+8D+8E):** ₹ 203 lakhs.

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: May 30, 2022

Sanjeev Agrawal
Chairman – CSR Committee
(DIN: 00282059)

Naveen Mahta
Whole Time Director
(DIN: 07027180)



Annexure II

to the Directors' Report

Abstract of the Nomination and Remuneration Policy

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

I. Objective and Purpose of the Policy:

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

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

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- ii. The Candidate for a position at KMP or Senior Management level is met by assessment of the candidate on his / her functional and leadership capabilities and cultural fitment to the organization. It needs to be ensured that the person possess adequate qualification, expertise, proper attitude and experience for the position he / she is considered for appointment.
- iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- iv. Appointment of Independent Directors shall be subject to the compliance with the provisions of

Section 149 of the Companies Act, 2013, read with schedule IV and Rules framed thereunder.

- v. In case of re-appointment of Non-Executive Directors, the Board shall, take into consideration the performance evaluation of the Director and his engagement level.
- vi. The tenure for all the Directors including Independent Directors shall be governed by the terms defined in the Companies Act, 2013 and/or Listing Regulations.
- vii. The tenure for other KMP and Senior Management Personnel will be governed by the Company's HR Policy.

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

- i. The remuneration to the Managing Director/ Whole-Time Director/Manager shall be subject to the prior / post approval of the Shareholders of the Company as maybe applicable in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managing Director/Whole-time Director/Manager, without Central Government's approval, within limits specified under Schedule V of the Companies Act, 2013.
- ii. Increments to the existing Remuneration structure of the Managing Director to be evaluated by the Committee and to be recommended to the Board which should be in accordance with the approval of the Shareholders.
- iii. The Non-executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee shall be paid to Non-executive Non-Independent Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.
- iv. Where any Insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, Company Secretary and any other employee including Senior Managerial Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such Insurance shall be treated as part of the remuneration.
- v. An Independent Director shall not be entitled to any stock option of the Company.



Annexure III

to the Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
SEAMEC LIMITED
Mumbai

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
During the year under review, the Company has not issued any security.
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
During the year under review, the Company has not brought back any of its Securities.
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021);
During the year under review, the Company has not issued any shares / securities to its employee.
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
During the year under review, the Company has not issued any debt securities.
 - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (up to August 15, 2021) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
During the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares / any other Non-Convertible Securities.
 - i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:
- i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. The Merchant Shipping Act, 1958
 - v. The Maritime Labour Convention 2006
 - vi. The Customs Act, 1962

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

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

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

1. The Company has generally complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except non-compliance with Regulation 30 wherein one of the filing as to resignation of Mrs. Seema Modi as Independent Director to the Stock Exchange was delayed.
2. The Company has generally complied with the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 except non-compliance with Regulation 74(5) wherein the company has made intimation to both Stock Exchanges but Certificate of RTA was missed out to attach with covering letter.
3. There is marginal delay of 3 days in filing of Board Resolution under Section 179(3)(f) in e-form MGT-14 due to technical reason form filed on due date but challan of the same could not generated in MCA system.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax

Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

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

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

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

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

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

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

Place: Mumbai
Date: May 30, 2022

Satyajit Mishra
Proprietor
Membership No.:5759
C. P. No.: 4997
PR No. 1769/2022
UDIN: F005759D000428401



ANNEXURE

To the Secretarial Audit Report

To,
The Members
Seamec Limited
Mumbai

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

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

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

Place: Mumbai
Date: May 30, 2022

Satyajit Mishra
Proprietor
Membership No.:5759
C.P. No.: 4997
PR No. 1769/2022
UDIN: F005759D000428401



Annexure IV

to the Directors' Report

Form No. AOC - 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31, 2022 – None
2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In lakhs)

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	Transactions during the year ended March 31, 2022	Date of approval by the Board of Directors	Amount paid as advances, if any
HAL Offshore Limited	Holding Company	Arrangement / Contract(s) between the Company and HAL Offshore Limited (Holding Company) for Charter hire of Company's vessel, providing allied services and all other activities permissible under object clause of the Company within the normal course of business	5 years commencing from March 27, 2020	10,136	06.02.2020	---
Sanjeev Agrawal	Non-Executive Director of the Company	Lease of office premises from Mrs. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Non-Executive Director of the Company	9 years	276.05	14.11.2014	---

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

On behalf of the Board of Directors

Sanjeev Agrawal

Chairman

(DIN: 00282059)

Place: Mumbai

Date: May 30, 2022



Annexure V

to the Directors' Report

FORM No. AOC - 1

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

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

PART 'A': SUBSIDIARIES

(₹ In lakhs)

Sr. No. - I	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2021 to March 31, 2022
3.	Reporting Currency	USD
4.	Share capital	620
5.	Reserves and Surplus	10,014
6.	Total Liabilities excluding share capital and reserves	9,089
7.	Total Assets	19,722
8.	Investments	1.23792994
9.	Turnover / Total Income	4,881
10.	Profit Before Taxation	709
11.	Provisions for Taxation	-
12.	Profit after Taxation	709
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of USD 1 = ₹ 75.81 for Balance Sheet items and ₹ 74.51 for Profit & Loss items for FY 2021-22.

(₹ In lakhs)

Sr. No - II	Name of the Subsidiary	SEAMATE SHIPPING FZC
1.	Date since when subsidiary was acquired	09.09.2020
2.	Reporting period	April 01, 2021 to March 31, 2022
3.	Reporting Currency	USD
4.	Share capital	2
5.	Reserves and Surplus	137
6.	Total Liabilities excluding share capital and reserves	2561
7.	Total Assets	3262
8.	Investments	-
9.	Turnover / Total Income	729
10.	Profit Before Taxation	132
11.	Provisions for Taxation	-
12.	Profit after Taxation	132
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	Not Applicable
15.	SEAMEC interest (In equity Shares)	60%

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



(₹ In lakhs)

Sr. No. - III	Name of the Subsidiary	SEAMEC NIRMAN INFRA LIMITED
1.	Date since when subsidiary was acquired	21.04.2021
2.	Reporting period	April 21, 2021 to March 31, 2022
3.	Reporting Currency	INR
4.	Share capital	10.00
5.	Reserves and Surplus	(14.07)
6.	Total Liabilities excluding share capital and reserves	318.27
7.	Total Assets	314.20
8.	Investments	-
9.	Turnover / Total Income	0.69
10.	Profit Before Taxation	(16.57)
11.	Provisions for Taxation	(2.50)
12.	Profit after Taxation	(14.07)
13.	Proposed Dividend	-
14.	% of Share Holding	65%

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

PART 'B': ASSOCIATE AND JOINT VENTURES: NONE

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

On behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2022

Sanjeev Agrawal
Chairman
(DIN: 00282059)



Annexure VI

to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 Read with the Companies (Accounts) Rules, 2016 for the period ending March 31, 2022.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

(₹ In lakhs)

	2021-22	2020-21
Total Foreign Exchange Earnings	28,670	18,059
Foreign Exchange Used	22,433	7,019

Note: The above information is on accrual basis.

On behalf of the Board of Directors

Sanjeev Agrawal

Chairman
(DIN: 00282059)

Place: Mumbai

Date: May 30, 2022



Annexure VII

to the Directors' Report

DISCLOSURE ON REMUNERATION

Information pursuant to Section 134(3)(a) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2022.

Sr. No.	Requirements of Rule 5(1)	Details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<p>Directors:</p> <p>Mr. Sanjeev Agrawal - Nil</p> <p>Mr. Surinder Singh Kohli – Nil</p> <p>Mr. Deepak Shetty – Nil</p> <p>Dr. Sangeeta Pandit – Nil</p> <p>Mr. Naveen Mohta – N.A.*</p> <p>Mr. Subrat Das – Nil</p> <p>* Mr. Naveen Mohta has been appointed as a Whole Time Director and taken on the payroll of the Company effective from September 1, 2021. Hence, remuneration paid to him for FY 2021-22 with regards to comparison of ratio of the remuneration of each director to the median remuneration of the employees is not applicable.</p> <p>Note: None of the Directors of the Company are entitled to any remuneration, except, as stated above.</p>
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>Directors:</p> <p>Mr. Sanjeev Agrawal - Nil</p> <p>Mr. Surinder Singh Kohli – Nil*</p> <p>Mr. Deepak Shetty – Nil*</p> <p>Mrs. Seema Modi – Nil*</p> <p>Mr. Naveen Mohta – N.A.\$</p> <p>Mr. Subrat Das - Nil</p> <p>Key Managerial Personnel:</p> <p>Mr. S. N. Mohanty – President – Corporate Affair, Legal & Company Secretary – Nil#</p> <p>Mr. Vinay Kumar Agarwal – Chief Financial Officer – 20%</p> <p>*The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable as sitting fees is exclusive of remuneration.</p> <p>\$ Mr. Naveen Mohta has been appointed as Whole Time Director on the payroll of the Company w.e.f. September 1, 2021. Hence, percentile increase of remuneration is not comparable.</p> <p># The increase in remuneration to Mr. S.N. Mohanty during FY 2021-22 was effective from March 1, 2022. Hence, the percentage increase in his remuneration for FY 2021-22 is not comparable.</p>



iii. The percentage increase/(decrease) in the median remuneration of employees in the financial year;	: The percentage increase in the median remuneration of employees during the financial year ended March 31, 2022 is 16.21%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the employees as on March 31, 2022 vis-à-vis the median remuneration of the cost-to-the Company as on March 31, 2021.
iv. The number of permanent employees on the rolls of the company;	: 48 employees as on March 31, 2022.
v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	: The average % increase in average salaries of employees during FY 2021-22 is 12.57%. The average % increase in managerial remuneration is explained at point (ii) above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress based on performance appraisal matrix.
vi. Affirmation that the remuneration is as per the remuneration policy of the company.	: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that Remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company.
vii. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:	viii. The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members by sending request at contact@seamec.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such members may write to the Company in this regard on the said E-mail Id. Upon receipt of request, endeavor shall be made to dispatch a copy of the same, failing which an e-copy of the information shall be sent on the registered E-mail ID of the shareholder.
<ul style="list-style-type: none"> • Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs per annum: None. • Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand per month: None. • Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: None. 	<p style="text-align: right;">On behalf of the Board of Directors</p> <p style="text-align: right;">Sanjeev Agrawal Chairman (DIN: 00282059)</p> <p>Place: Mumbai Date: May 30, 2022</p>



Report On Corporate Governance

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company submits the Corporate Governance Report for the financial year ended March 31, 2022.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

a. Composition of the Board:

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

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2022, the Board comprises of 6 Directors, of which, 3 are Independent Directors, 2 are Non-Executive Directors and 1 is Whole Time Director. The Board is chaired by Mr. Sanjeev Agrawal, Non-Executive Chairman. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations.

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under SEBI Listing Regulations and

Companies Act, 2013. The Directors have provided necessary disclosures regarding change in committee positions, if any, during the year. Further, none of the Directors on the Company's Board is a member of more than 10 committees and chairperson of more than 5 committees across all public limited companies during the year.

b. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary. During the year under review, 8 board meetings were held on June 7, 2021, August 13, 2021, October 4, 2021, November 2, 2021, November 12, 2021, February 14, 2022, February 24, 2022 and March 28, 2022.

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

The Board meets at least once in every quarter, *inter alia*, to review the quarterly financial results. In exceptional cases, the Board Meetings are convened as and when required to review and discuss agenda items requiring approval are per commercial business decisions and / or statutory requirements.

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

The minutes of the Committee Meetings are also circulated to the Board. In case of urgent matters, resolutions are also passed by circulation, for such matters as permitted by law and taken on record in the immediately upcoming meeting. During the year under review, a strategy meeting of the Board of Directors of the Company was also convened on March 3, 2022 to have an insight of industry trends, addressable market in regions of globe, industry trends, commercial strategy, expansion, diversification and vision for the Company.

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



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

The following is the composition of the Board of Directors as on March 31, 2022. The Directors strive to attend all the Board/Committee meetings. Their attendance at the Meetings held during the year and at the last Annual General Meeting are as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Sanjeev Agrawal (DIN: 00282059)	Non-Executive Chairman	8	5	Yes
Mr. Surinder Singh Kohli (DIN: 00169907)	Non-Executive and Independent Director	8	8	Yes
Mr. Deepak Shetty (DIN: 07089315)	Non-Executive and Independent Director	8	8	Yes
Mrs. Seema Modi (DIN: 05327073) *	Non-Executive and Independent Director	1	-	NA
Dr. Sangeeta Pandit (DIN: 06748608)**	Non-Executive and Independent Director	5	5	NA
Mr. Naveen Mohta (DIN: 07027180)	Whole Time Director	8	6	Yes
Mr. Subrat Das (DIN: 07105815)	Non-Executive Director	8	7	Yes

* Mrs. Seema Modi resigned w.e.f. July 06, 2021. She has quoted in her letter the detailed reason of her resignation - "The business of the Company has become more complex and increasingly technical in the last 1-2 years; hence, the company would benefit a lot more from someone with industry relevant experience. This emerging and increasing skill requirement is different from my background and experience. It is for this reason alone that I have decided to step down from the Board and there is no other reason." The cited letter is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

** Dr. Sangeeta Pandit had been appointed as an Additional Director by the Board of Directors of the Company w.e.f. October 4, 2021 to hold the office of Non-Executive and Independent Director for first term of five consecutive years. The appointment was regularized by approval of the Members through special resolution by postal ballot on November 21, 2021.

Notes:

- None of the above Directors are related inter-se.
- None of the Directors hold the office of director in more than the permissible number of companies under Section 165 of the Companies Act, 2013 or Regulation 17A of the SEBI Listing Regulations.

The names of the listed entities wherein the Director holds directorships as on March 31, 2022 are as follows:

Name of the Director	Names of Listed entities where the Director holds Directorship	Category of Directorship
Mr. Sanjeev Agrawal	Fortune Industrial Resources Limited	Non-Executive Director
Mr. Surinder Singh Kohli	Reliance Infrastructure Limited	Independent Director
Mr. Deepak Shetty	Shreyas Shipping and Logistics Limited	Independent Director
Dr. Sangeeta Pandit	The Indian Card Clothing Company Limited	Independent Director
Mr. Naveen Mohta	-	-
Mr. Subrat Das	-	-



As on March 31, 2022, the number of other Directorships and Memberships/Chairmanships of Committees of the Board of Directors are as follows:

Name of the Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairmanship
Mr. Sanjeev Agrawal	3	3	0
Mr. Surinder Singh Kohli	4	5	3
Mr. Deepak Shetty	2	1	2
Dr. Sangeeta Pandit	1	2	0
Mr. Naveen Mohta	1	2	0
Mr. Subrat Das	0	1	0

Notes:

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

c. Information to the Board:

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

d. Post-meeting internal communication system:

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

e. Shareholding of Directors as on March 31, 2022:

Mr. Sanjeev Agrawal, Non-Executive Chairman, holds 395,476 equity shares of the Company aggregating to 1.55% of the equity share capital of the Company. Except above, no other Director holds any equity shares in the Company. The Company has not issued any convertible instruments during the year under review.

f. Board Skill Matrix:

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

Name of the Director	Leadership	Investment Banking	Operations and Commercial	Strategy Planning	Governance, Risk Management and Compliance	Finance, Accounts and Audit	Stakeholder Engagement and Industry Advocacy
Mr. Sanjeev Agrawal	✓	✓	✓	✓	✓	✓	✓
Mr. Surinder Singh Kohli	✓	✓	-	✓	✓	✓	-
Mr. Deepak Shetty	✓	✓	-	✓	✓	✓	✓
Dr. Sangeeta Pandit	✓	✓	-	✓	✓	✓	-
Mr. Naveen Mohta	✓	✓	✓	✓	✓	✓	✓
Mr. Subrat Das	✓	✓	✓	✓	✓	✓	-



g. Independent Directors

Independence of Directors

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

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). Except Mr. Surinder Singh Kohli who is exempted, Mr. Deepak Shetty and Dr. Sangeeta Pandit have successfully undertaken the online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, two meetings of the Independent Directors were held on January 7, 2022 and March 28, 2022, to discuss, *inter-alia*, the performance evaluation of the Board, Committees, Chairman and the Individual Directors and to review and recommend the proposal for restructuring arrangement between HAL Offshore Limited and the Company. The meetings were attended by all Independent Directors of the Company through video conferencing and chaired by Mr. Surinder Singh Kohli.

Terms and Conditions of appointment of Independent Directors

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

Familiarisation Programme

At the time of appointment, the Independent Directors through familiarisation process are made aware of their roles and responsibilities through a formal

letter of appointment which stipulates various terms and conditions. A separate presentation is made to incumbent Independent Director for familiarizing with Company's operations, functioning, legal, financial, strategy, structure and other affairs, etc. The Independent Directors are also familiarised with Company's operations and regulatory amendments at quarterly Board / Committee Meetings. The Company also proactively keeps its Directors' informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as insights into issues being faced by the industry. The details of familiarization provided to the Directors of the Company are available on the Company's website <http://seamec.in/attachments/FAMILIARISATION-ID.pdf>.

3. BOARD COMMITTEES

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

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

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

a. Audit Committee

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

During the year under review, six (6) Meetings of the Audit Committee were held virtually on June 07, 2021, August 13, 2021, November 02, 2021, November 12, 2021, February 14, 2022 and March 28, 2022.



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

Name of the Director	Category	Chairperson / Member	Particulars of attendance	
			No. of Audit Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty	Non-Executive and Independent Director	Chairperson	6	6
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Member	6	6
Dr. Sangeeta Pandit*	Non-Executive and Independent Director	Member	4	3
Mrs. Seema Modi#	Non-Executive and Independent Director	Member	1	0
Mr. Subrat Das	Non-Executive Director	Member	6	6

*Appointed as member of the Committee on October 4, 2021.

Ceased to be a Member of the Committee on July 6, 2021.

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

Mr. Deepak Shetty, Chairperson of the Audit Committee, was present during the last AGM held on August 13, 2021.

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

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the listed entity with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the listed entity, wherever it is necessary;



- k. Evaluation of internal financial controls and risk management systems;
 - l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n. Discussion with internal auditors of any significant findings and follow up there on;
 - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the whistle blower mechanism;
 - s. Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
 - t. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - u. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
 - v. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - w. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - x. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.
- b. Nomination and Remuneration Committee**
- The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its terms of reference, as amended by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.
- During the year under review, three (3) Meetings of the NRC were held virtually on August 13, 2021, October 4, 2021 and February 14, 2022. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.



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

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Chairperson	3	3
Mr. Deepak Shetty	Non-Executive and Independent Director	Member	3	3
Dr. Sangeeta Pandit*	Non-Executive and Independent Director	Member	1	1
Mrs. Seema Modi#	Non-Executive and Independent Director	Member	0	0
Mr. Sanjeev Agrawal	Non-Executive Director	Member	3	3

*Appointed as member of the Committee on October 4, 2021.

Ceased to be a Member of the Committee on July 6, 2021.

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

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

Board, Director Evaluation and Criteria for Evaluation

The Board of Directors of the Company carried out an annual evaluation of its own performance, Committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The performance evaluation is conducted through structured questionnaire which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board, etc. An indicative list of factors on which evaluation

was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were evaluated. The Directors expressed their satisfaction with regards to the evaluation process.

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

c. Stakeholders' Relationship Committee

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

During the year under review, two (2) Meetings of the Stakeholders' Relationship Committee were held virtually on August 13, 2021 and February 14, 2022. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. Mr. Deepak Shetty, Chairperson of the Stakeholders' Relationship Committee, was present during the last AGM held on August 13, 2021.



The composition of Stakeholders' Relationship Committee and the attendance of members at the above meetings were as follows:

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty*	Non-Executive and Independent Director	Chairperson	2	2
Mrs. Seema Modi#	Non-Executive and Independent Director	Chairperson	0	0
Mr. Sanjeev Agrawal	Non-Executive Director	Member	2	1
Mr. Naveen Mohta	Whole Time Director	Member	2	2

*Appointed as Chairperson of the Committee w.e.f. August 13, 2021.

Ceased to be Chairperson of the Committee on July 6, 2021.

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

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

Investor Complaints

The status of investor complaints as on March 31, 2022 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Nature of Complaints	2021-22	
	Received	Resolved
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	2	2
Total	2	2

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

The Company endeavours to settle all shareholder complaints in the minimum possible time.

Name, designation and address of the Compliance officer

S. N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Seamec Limited

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

Tel: (022) 66941800

Fax: (022) 66941818

Email: contact@seamec.in

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-voting at the AGM in view of the COVID-19 pandemic. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activities, as applicable. Pursuant to SEBI Circulars dated November 3, 2021 and December 14, 2021 issued for the common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing their KYC details to comply with the KYC requirement.

**d. Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company revised its CSR Policy during the year under review. The same is displayed on the website of the Company at www.seamec.in.

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

Name of the Member	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Sanjeev Agrawal	Non-Executive Director	Chairperson	3	3
Mr. Deepak Shetty	Non-Executive and Independent Director	Member	3	3
Mrs. Seema Modi*	Non-Executive and Independent Director	Member	1	0
Mr. Surinder Singh Kohli#	Non-Executive and Independent Director	Member	2	2

* Ceased to be a member of the Committee on July 6, 2021.

#Appointed as Member of the Committee w.e.f. October 4, 2021.

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

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

e. Risk Management Committee

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

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

During the year under review, three (3) Meetings of the CSR Committee were held virtually on June 7, 2021, October 4, 2021 and February 14, 2022. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the CSR Committee. Mr. Sanjeev Agrawal, Chairperson of the CSR Committee, was present during the last AGM held on August 13, 2021.

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

During the year under review, three (3) Meetings of the RMC were held virtually on August 13, 2021, November 12, 2021 and February 14, 2022. Necessary quorum was present for all the Meetings of the Committee. The gap between two Meetings did not exceed 180 days. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the RMC. Mr. Deepak Shetty, Chairperson of the RMC, was present during the last AGM held on August 13, 2021.

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



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

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

*Appointed as Member of the Committee w.e.f. October 4, 2021.

#Ceased to be a member of the Committee on July 6, 2021.

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

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

4. REMUNERATION OF DIRECTORS

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

Executive Director

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

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

- Remuneration - ₹ 7,00,000/- per month aggregating to ₹ 84 lakhs per annum plus Car and Driver.
- Mediclaime & Domiciliary Hospitalization for Self, spouse and a maximum of two unmarried children



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

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

Details of Remuneration of Whole Time Director for FY 2021-22 is as follows:

Particulars	Per Month	Per Annum
Basic Salary	300,000	21,00,000
HRA	150,000	10,50,000
Other Allowances	246,000	17,22,000
Medical Allowance	4,000	28,000
Grand Total (Per annum)	700,000	49,00,000

Note: The Board of Directors of the Company in its meeting held on August 13, 2021 have approved appointment of Mr. Naveen Mohta, Whole Time Director of the Company with effect from September 1, 2021 on the following terms and conditions as above, which was approved by the shareholders of the Company by resolution passed by postal ballot on November 21, 2021.

The period of contract is for a period of five consecutive years commencing from September 1, 2021, subject to retire by rotation. The appointment may be terminated by giving three (3) months' notice in writing by either party. There is no separate provision for payment of severance fees.

Non-Executive Directors

During FY 2021-22, the Company paid sitting fees of ₹ 25,000 per Committee Meeting and ₹ 60,000 till November 12, 2021 and Rs. 70,000 from February 14, 2022 to the Non-Executive Directors for attending each Board Meeting. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Board and Committee Meetings.

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

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive and Independent Directors for FY 2021-22 are as under:

(In ₹)

Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mr. Surinder Singh Kohli	Independent Director	12,70,000	1,30,000	14,00,000
Mr. Deepak Shetty	Independent Director	13,45,000	1,45,000	14,90,000
Dr. Sangeeta Pandit	Independent Director	7,25,000	70,000	7,95,000

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

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



5. GENERAL BODY MEETINGS

a. Annual General Meeting

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

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2021	AGM	Friday, August 13, 2021 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2020	AGM	Monday, September 28, 2020 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2019	AGM	Friday, August 09, 2019 at 04:30 P.M.	VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai - 400 059	Re-appointment of Mr. Surinder Singh Kohli as an Independent Director for second term of five consecutive years.

No Extra Ordinary General Meetings were held in last 3 years. Further, no special resolution is being proposed to be passed through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution.

b. Details of resolutions passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, the following resolutions were passed by members of the Company through Postal Ballot on November 21, 2021. Details of the postal ballot process followed in this regard were as under:

Date of Postal Ballot Notice: October 4, 2021

Voting Period: From October 23, 2021 to November 21, 2021.

Date of declaration of result: November 22, 2021

Particulars of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			Number	%	Number	%
Appointment of Mr. Naveen Mohta (DIN: 07027180) as a Whole Time Director of the Company for period of 5 (five) consecutive years from September 01, 2021 to August 31, 2026 and to fix his remuneration.	Special	1,83,60,779	1,83,60,005	99.9958	774	0.0042
Appointment of Dr. Sangeeta Pandit (DIN: 06748608) as Non-Executive and Independent Woman Director of the Company for a term of 5 (five) consecutive years from October 4, 2021 to October 3, 2026	Special	1,83,60,779	1,83,59,995	99.9957	784	0.0043

- (i) Mr. Satyajit Mishra, Company Secretary in Practice (FCS – 5759; C.P. No. 4997), was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.
- (ii) As on the date of the Report, to the best of the available information, no special resolutions are proposed to be conducted through postal ballot.
- (iii) Procedure for Postal Ballot – The Postal Ballot was conducted as per the procedure mentioned in Section 110 read with Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment(s) thereof, SEBI Listing Regulations and Secretarial Standards – 2 on General Meetings.

**6. MEANS OF COMMUNICATION**

a. Quarterly Results	The quarterly, half-yearly and annual financial results are submitted to BSE Limited and National Stock Exchange of India Limited within 30 minutes from the conclusion of the Board Meeting in which the same is approved.
b. Publication of Quarterly Results	The quarterly, half-yearly and annual financial results are published in Financial Express (English) and Navshakti (Marathi) in compliance with Regulation 47 of the SEBI Listing Regulations.
c. Company's Website	<p>The quarterly, half-yearly and annual financial results are also uploaded on the Company's website at www.seamec.in.</p> <p>All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and Companies Act, 2013 are also being posted at Company's website from time to time</p>
d. Official News Release	Press Release, if any, made by the Company from time to time shall also displayed on the Company's website and uploaded on the website of Stock Exchanges.

7. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting – Date, Time and Venue	Wednesday, August 10, 2022 at 04:00 P.M. through Video Conference.
b. Financial Year	April to March
c. Dividend Payment Date	Not Applicable
d. Book Closure / Record Date	Not Applicable
e. Registered Office	A 901 – 905, 9 th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 Email: contact@seamec.in
f. Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE497B01018 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – SEAMECLTD BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 526807
g. Listing Fees	Listing fees, as applicable, have been paid.
h. Share Registrar and Transfer Agents	C B Management Services (P) Ltd. 2 nd Floor P-22, Bondel Road, Kolkata – 700 019 Tel No. - (033) 40116700, 22806692/93/94/2486. Fax no. 033-22870263 E-mail: rta@cbmsl.com Website: www.cbmsl.com
i. Address for Investor's Correspondence	A 901 – 905, 9 th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 email: contact@seamec.in OR C B Management Services (P) Ltd. 2 nd Floor P-22, Bondel Road, Kolkata – 700 019. Tel No. (033) 40116700, 22806692/93/94/2486 Fax no. 033-22870263 E-mail: rta@cbmsl.com



j. Market Price Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April, 2021	464.80	396.30	3,56,046	464.95	387.55	4,056
May, 2021	537.50	342.90	2,59,117	536.95	385.50	8,479
June, 2021	524.90	449.00	1,40,829	523.00	446.10	11,148
July, 2021	623.90	464.75	3,49,838	622.95	465.00	49,901
August, 2021	772.00	610.00	6,86,876	766.60	611.20	31,764
September, 2021	1262.50	730.00	3,54,683	1255.00	731.25	97,281
October, 2021	1287.00	1084.00	1,00,480	1284.35	1062.35	1,19,359
November, 2021	1264.00	990.40	26,541	1255.50	992.00	16,136
December, 2021	1232.00	980.10	22,336	1235.75	980.10	15,048
January, 2022	1177.15	1031.00	15,805	1171.90	1016.10	36,922
February, 2022	1306.00	990.00	1,19,610	1309.35	970.60	6,098
March, 2022	1424.90	997.15	3,27,014	1423.95	1002.00	10,412

(Source: This information is compiled from the data available on BSE and NSE websites)

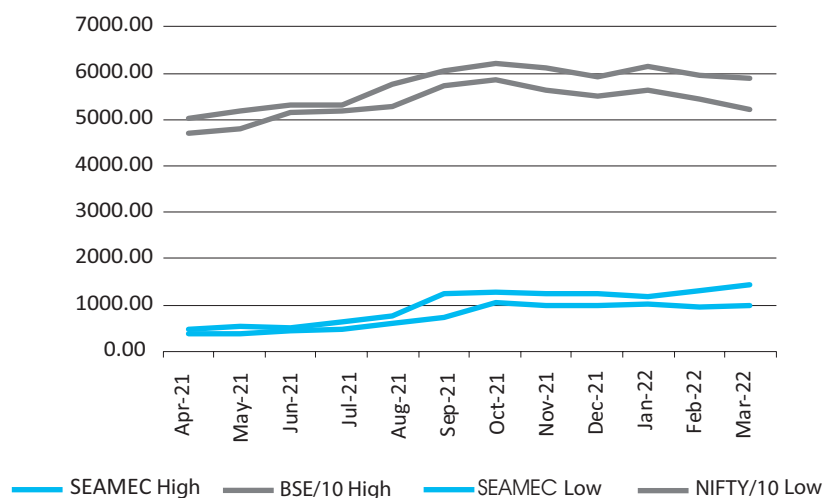
k. SEAMEC Share Price in comparison to broad-based indices i.e. BSE Sensex:

MONTH	Seamec Limited		BSE Sensex	
	HIGH	LOW	HIGH	LOW
April, 2021	464.95	387.55	50,375.77	47,204.50
May, 2021	536.95	385.50	52,013.22	48,028.07
June, 2021	523.00	446.10	53,126.73	51,450.58
July, 2021	622.95	465.00	53,290.81	51,802.73
August, 2021	766.60	611.20	57,625.26	52,804.08
September, 2021	1255.00	731.25	60,412.32	57,263.90
October, 2021	1284.35	1062.35	62,245.43	58,551.14
November, 2021	1255.50	992.00	61,036.56	56,382.93
December, 2021	1235.75	980.10	59,203.37	55,132.68
January, 2022	1171.90	1016.10	61,475.15	56,409.63
February, 2022	1309.35	970.60	59,618.51	54,383.20
March, 2022	1423.95	1002.00	58,890.92	52,260.82

(Source: This information is compiled from the data available on BSE website)



SEAMEC vs BSE SENSEX 2021 - 22



I. Share Transfer System

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

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

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

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

m. Distribution of Shareholding as on March 31, 2022

Category	As on 31.03.2022			As on 31.03.2021		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Promoter Company	1	17821975	70.09	1	17801975	70.02
Promoter Group	2	495126	1.95	2	495126	1.95
Directors	--	--	--	--	--	--
Directors Relatives	--	--	--	--	--	--
Mutual Funds	1	4200	0.02	1	4200	0.02
F. I. I.	--	--	--	--	--	--
Foreign Portfolio Investors	16	660605	2.60	--	--	--
Financial Institutions	--	--	--	--	--	--
Central Government / State Government	1	5601	0.02	1	5601	0.02
N.R.I.	120	95795	0.38	108	65891	0.26
Other Bodies Corporate	167	1717218	6.75	129	1542114	6.06



Category	As on 31.03.2022			As on 31.03.2021		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Banks	3	3109	0.01	3	24874	0.10
Resident Individuals	12044	4384342	17.25	9411	5101110	20.06
Clearing Members	73	29158	0.11	35	176133	0.69
Investor Education and Protection Fund	1	207871	0.82	1	207976	0.82
TOTAL	12429	25425000	100	9692	25425000	100

n. Distribution of Shares by Categories of Shareholders as of March 31, 2022

Range (No. of shares)	Distribution of Shareholding as on 31.03.2022				Distribution of Shareholding as on 31.03.2021			
	No. of shareholders	% of shareholders	No. of shares held	% of share holding	No. of shareholders	% of shareholders	No. of shares held	% of share holding
1 - 500	11723	94.32	949083	3.73	9097	93.86	931318	3.66
501 - 1000	293	2.36	233760	0.92	259	2.67	211470	0.83
1001 - 2000	148	1.19	220211	0.87	124	1.28	185488	0.73
2001 - 3000	49	0.39	124656	0.49	40	0.41	103928	0.41
3001 - 4000	41	0.33	147818	0.58	30	0.31	110340	0.43
4001 - 5000	36	0.29	169093	0.67	26	0.27	119144	0.47
5001 - 10000	62	0.50	456813	1.80	43	0.44	316333	1.24
10001 & above	77	0.62	23123566	90.95	73	0.75	23446979	92.22
Total	12429	100.00	25425000	100.00	9692	100.00	25425000	100.00

o. Dematerialisation of Shares and Liquidity

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

Physical and Dematerialised Shares as on March 31, 2022	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	30,85,406	12.14
No. of Shares held in dematerialised form in NSDL	2,19,97,918	86.52
No. of Physical Shares	3,41,676	1.34
Total	2,54,25,000	100

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

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

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

During the year ended March 31, 2022, the Company has managed the foreign exchange risks to the extent considered necessary. The Company has not undertaken any hedging activities during the year under review.

r. Credit Ratings

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

During the year under review, the Company's credit rating has been upgraded by Crisil Ratings which has assigned rating "CRISIL A/Watch Developing" (Assigned; Placed on 'Rating Watch with Developing Implications') towards outstanding bank facilities of the Company for ₹ 105 crore.



8. OTHER DISCLOSURES

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

All related party transactions that were entered into during FY 2021-22 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Companies Act, 2013 and SEBI Listing Regulations and the same is uploaded on the Company's website at <https://www.seamec.in/attachments/Related%20Party%20Transaction.pdf>.

b. Statutory Compliance, Penalties and Strictures

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

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in disclosure regarding resignation of Mrs. Seema Modi as Non-Executive and Independent Director to National Stock Exchange of India Limited and BSE Limited.	As per the clarification received from Management, there was unintentional and technical delay in disclosure regarding resignation of Mrs. Seema Modi as Non-Executive and Independent Director to National Stock Exchange of India Limited and BSE Limited. Further, it was not very sensitive matter and has no significant impact on the price of the shares of the Company.
2.	Regulation 74(5) of Securities and Exchange Board of India (DP) Regulation	Timely submitted with covering letter of the Company, however, Certificate of Registrar and Share Transfer Agent as annexure was missed out.	As clarified by the Management, the Company has inadvertently and unintentionally missed out to attach Certificate received from Registrar and Share Transfer Agent (RTA) with the covering letter submitted to BSE Limited and National Stock Exchange of India Limited. But the same is hosted on the website of the Company.

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



Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delayed submission of the postal ballot voting results to Stock Exchanges (NSE and BSE) due to nationwide lockdown announced by Union Government on March 24, 2020 due to outbreak of COVID-19 pandemic and imposition of curfew by State Government of Maharashtra. Detailed remark in this regard is provided below.	Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had sent postal ballot notice dated February 6, 2020 to shareholders for seeking their approval in respect of 3 items of business. The submission of postal ballot results in pursuance of said postal ballot notice read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was to be made on or before March 29, 2020. However, owing to nationwide lockdown announced by Union Government on March 24, 2020 due to outbreak of COVID-19 pandemic and imposition of curfew by State Government of Maharashtra, the Company had promptly vide respective e-mails to National Stock Exchange of India Limited and BSE Limited dated March 24, 2020 made suitable representation citing exceptional circumstances caused due to nationwide lockdown which resulted in delay in compliance and therefore requested for waiver of fine imposed on the Company.	National Stock Exchange of India Limited vide letter bearing reference No. NSE/ LIST/SOP/ SEAMECLTD dated March 17, 2021 and BSE limited vide email communication dated September 24, 2021 had favourably considered Company's request and waived off the entire amount of fine.

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

The Company has adopted Vigil Mechanism and Whistle Blower Policy and the same is available on the Company's website at www.seamec.in. During the year under review, there were no instances reported pursuant to Vigil Mechanism and Whistle Blower Policy of the Company and no personnel has been denied access to the Audit Committee.

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

The Company confirms that it has complied with all mandatory requirements prescribed in the SEBI Listing Regulations for the FY 2021-22. Also, pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II to the SEBI Listing Regulations, the Whole Time Director (WTD)

and the Chief Financial Officer (CFO) have issued a certificate to the Board of Directors for the year ended March 31, 2022, which is annexed hereto.

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

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

As on March 31, 2022, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Whole-Time Director forms part of this Report. The Company has



also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration to Whole Time Director as disclosed above, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2021-22.

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

f. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPS), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the web link: <http://seamec.in/SEAMEC%20history.htm>.

g. Policy for determining 'material' subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the SEBI Listing Regulations. This Policy has been posted on the website of the Company at the web link: <http://seamec.in/attachments/Material%20Subsidiary%20Policy.pdf>. In pursuance of Regulation 16 of the SEBI Listing Regulations, Seamec International FZE, wholly owned subsidiary of the Company is a material subsidiary. All the related regulatory compliances in this regard have been duly complied.

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

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

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

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

As required under Schedule V of SEBI Listing Regulations and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate for FY 2021-22 forms part of this Report.

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

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

k. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. T.R. Chadha & Co., Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2021-22

Total fees for all services paid by the Company and its subsidiary to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is as follows:

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

Particulars	Amount (In ₹)
Fees for audit and related services	29,00,000
TOTAL	29,00,000

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

Particulars	Amount (In ₹)
Fees for filing VAT Returns	5,78,620
TOTAL	5,78,620

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



I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2021-22

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

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

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

9. DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OR SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF:

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

10. DISCRETIONARY REQUIREMENTS

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

11. UNPAID / UNCLAIMED DIVIDEND

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

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

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

Dividend Particulars	Rate (₹)	Date of Declaration	Amount lying in Unpaid / Unclaimed Account	Due Date for transfer to IEPF
FY 2014-15	₹ 1 per share	August 12, 2015	₹ 4,39,727	September 18, 2022
FY 2019-20	₹ 1 per share	September 28, 2020	₹ 2,23,333	November 4, 2027
FY 2020-21	₹ 1 per share	February 10, 2021	₹ 2,27,874	March 16, 2028

During the FY 2021-22, neither any unpaid/unclaimed dividend nor any equity shares were due for transfer to IEPF. There are no equity shares lying in suspense account of the Company.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. August 13, 2021 (34th AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at www.seamec.in.



CERTIFICATE BY WTD AND CFO

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

To,
The Board of Directors
Seamec Limited
Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2022:

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

For **Seamec Limited**

For **Seamec Limited**

Naveen Mohta

Vinay Kumar Agarwal

Place: Mumbai
Date: May 24, 2022

Whole Time Director
DIN: 07027180

Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2022.

For **Seamec Limited**

Naveen Mohta

Place: Mumbai
Date: May 24, 2022

Whole Time Director
DIN: 07027180



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Seamec Limited

9th Floor, A 901 - 905, 215 Atrium

Andheri Kurla Road, Andheri East

Mumbai 400093

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in Company.
1.	Mr. Sanjeev Agrawal	Director	00282059	03/06/2014
2.	Mr. Surinder Singh Kohli	Director	00169907	03/06/2014
3.	Mrs. Sangeeta Pandit	Director	06748608	04/10/2021
4.	Mr. Naveen Mohta	Whole-time Director	07027180	14/11/2017
5.	Mr. Deepak Shetty	Director	07089315	15/05/2019
6.	Mr. Subrat Das	Director	07105815	14/11/2017

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

For **Satyajit Mishra & Co.**

Company Secretaries

Place: Mumbai

Date: April 07, 2022

Satyajit Mishra

Membership No.:5759

CP No.:4997

PR No. 1769/2022

UDIN: F005759D000037516



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Seamec Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Seamec Limited for the year ended March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2022.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2022.

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

For **Satyajit Mishra & Co.**

Company Secretaries

Peer Reviewed

Place: Mumbai

Date: May 30, 2022

Satyajit Mishra

Proprietor

M.No.: 5759

C.P. No.: 4997

PR No. 1769/2022

UDIN: F005759D000428852



Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND OUTLOOK

OIL & GAS:

The year 2021-22 emerged from the restrictions imposed by the COVID pandemic. However, one of the major concerns being experienced is the inflation across the world. However, controlling runaway inflation is one of the major challenge that is being faced by all the major economies including India.

The Oil & Gas industry has rebounded strongly during the year with prices reaching their highest level in six years. The industry recovery is notably better than what was expected. However, uncertainty remains over the market dynamics in the coming year. The outlook for 2022 is to explore trends that would shape the path for oil and gas companies. The strategy for the oil and gas industry would be to streamlining and optimization of resources, setting and developing smart goals, retention of talent and adoption of norms of Environmental, Social and Governance, (ESG).

Economic damage from the geopolitical conflict threatens to derail the recovery and will slowdown the global growth in 2023. The outlook for the next two

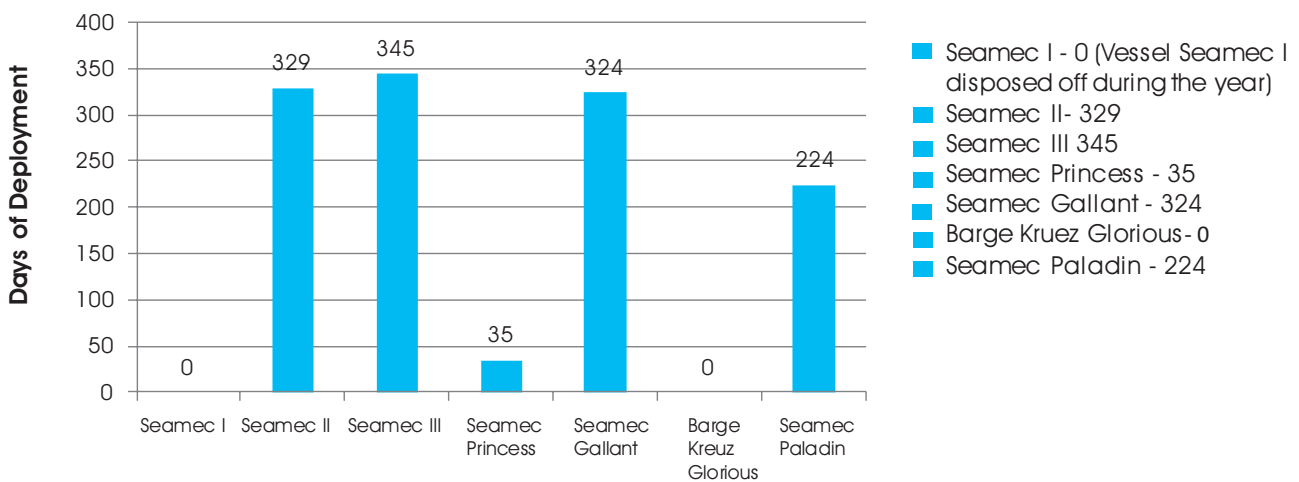
years will depend on how the geographical turmoil unfolds and affect the recovery of economies across the globe.

The global economy is raising its climate change ambition towards 2050. The call to decarbonize large part of the economy is likely to bring significant changes to the entire industrial sectors and business landscapes. The shipping industry will play its part radically different by the time the global economy has decarbonized. For the shipping industry, the transition is for vessel transporting the cargos while emitting less carbon-di-oxide. There is a diverse thought that there will be volatility in the vessel demand, but optimism prevails for steady utility of the vessels as the energy transition is a global balancing act.

The Baltic Dry index which is globally accepted benchmark for providing the sea freight by various categories of bulk carriers has phenomenally increased by 60% in 2022. Later part there was some correction due to perceived negative impact of short-lived Omicron.

Analyst predicts that freight rate will be moderately high in 2023.

Deployment of Vessels - FY 2021 - 22





2. OPPORTUNITIES AND THREATS

SEAMEC is recognized as one of the major providers of offshore oilfield services in India. SEAMEC keeps itself abreast of ever evolving market dynamics and adept accordingly to the need of hour. As part of the process, New assets were acquired - a DP Diving Vessel and an Accommodation Barge, the first vessel of the Company i.e. SEAMEC I was scrapped during the year. Motto is to tread on the growth path in generating and augmenting resources and maximization of returns for all the stakeholders. SEAMEC has diverse mix of assets in its portfolio viz. Diving Support Vessels (DSV), Bulk Carriers and Accommodation Barge to offer services to a wide spectrum of requirement. SEAMEC workforce is driven by professionalism and have unparalleled distinction of having overwhelming competency.

The Oil & Gas sector is amongst the eight core industries in India and plays a major role in influencing decision making for all important sections of the economy. India's economy growth is closely related to energy demand and therefore the need for oil and gas is projected to grow, attracting conducive investments. It is expected that the energy demand will double to 1123 million tons of oil equivalent as the country's GDP is expected to increase to USD 8.6 trillion by 2040. The Country's primary energy consumption is projected to increase to two-fold by 2035.

India continues to be 3rd largest consumer for oil in the world. The Government of India has an ambitious plan to enhance exploration of oil and gas to 0.5 million sq. km by 2025 and to one million sq. km. by 2030 with a view to increase domestic output.

Activities forecasted in oil and gas sectors will engage Company's Diving Support Vessels. The development and replacement of pipelines, ONGC contracts and IMR jobs are the core areas where SEAMEC has dominance.

4. FINANCIAL PERFORMANCE

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

(₹ In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Total Income	33,775	26,328
Operating Expenses	19,128	17,660
Operating Profit	14,647	8,668
Operating Profit Margin	0.43	0.33

The looming threat is the age restrictions on the diving vessels. The cascading impact is on maintenance with wear and tear. The steep competition arising out of emergence of new players is bound to have economic and commercial impact. Due to occurrence of unprecedented fatal accident in recent past, the Statutory Authority has imposed some stringent guidelines which are being debated by the Operators on limited points of operational issues. Your Company is vigilant on these aspects and poised to take appropriate redressal measures as and when required.

In the bulk carrier segment, the Company along with its subsidiaries have four different sized vessels viz. Panamax, Supramax and Handysize. The charter rate of Panamax, Supramax and Handysize witnessed significant upward trend. Your Company is augmenting its resources and competency in a proactive manner that would fetch lucrative return on investment. The nature of Bulk carrier business segments always has generic fluctuations. External geopolitical turmoil always has an extra-ordinary impact in both ways, windfall gain and loss.

As a strategic diversion, the Company has set-up a Joint Venture Company venturing into Tunnel construction jobs and other EPC Contracts. JV Company has commenced execution of its maiden contract.

3. BUSINESS SEGMENT ANALYSIS

The business segment for the Company during the year under review has been offshore segment in domestic market and bulk carrier operations in overseas boundaries.

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



Interest Expenses	336	64
Depreciation	6,624	4,284
Profit / (Loss) before Tax & exceptional item	7,687	4,320
Exceptional item (income)	-	6,188
Profit / (Loss) before Tax	7,687	10,508
Tax Expenses	112	745
Profit / (Loss) after Tax	7,575	9,763
Net Profit Margin	0.22	0.37
Debtor/Sales	5.14	1.99
Creditor/Purchase	10.35	1.37
Inventory / Turnover	6.23	7.18
Current Ratio	3.47	3.32
Debt Equity Ratio	0.10	-
Net worth	64,592	57,017
Interest Coverage Ratio	23.91	68.66

Note: With respect to details of significant changes in key financial ratios with explanations, please refer to Note 45 of the Standalone Financial Statements forming part of this Annual Report.

Comments on Current Year's Financial Performance:

Revenue	:	The increase in revenue is due to higher deployment of Company's vessels including the new acquisition.
Operating Cost	:	The operating cost increase due to new addition of fleet and some of the contractual cost.
Depreciation	:	Higher depreciation is due to new acquisition of Vessel Seamec Paladin and Barge Seamec Glorious.
Operating Profit (Loss)	:	Profit is on account of contribution made by Company's assets deployed during the year.
Current Tax Exp.	:	The Company is being assessed under Tonnage Tax Scheme. Current tax is decreased due to loss from fleets which are not covered under Tonnage Scheme and its set off against the interest income of term deposits with Bank and Alternate Investment Funds.
Net Profit (Loss)	:	Overall profit on a comparative basis is less as last year there was an exceptional income arising out of settlement reached with Kreuz Group pertaining to back-to-back contractual arrangements.

5. HUMAN RESOURCES AND INTERNAL CONTROL ADEQUACY

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



Business Responsibility Report

[Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

SEAMEC LIMITED (the Company or SEAMEC) has a comprehensive set of policies and guidelines that support its business activities. This framework not only meets the various regulatory requirements that apply to its divisions and operations but exceeds them in true spirit of the mandate. SEAMEC's willingness to go beyond basic compliance reflects its desire to achieve the highest standards in its activities.

Business Responsibility is embedded into Company's core business strategy, focused on stakeholders at the center of its activity. The Company's ambition is to play a wider role in ensuring client satisfaction and maximization of shareholder's wealth through innovation and diversification and by constantly endeavoring to improve business performance and be one of the pioneers of the Industry.

In keeping with the guiding principles of integrated reporting, we have provided cross-references to the reported data within the main sections of this Annual Report that are material to us and to our stakeholders.

The Business Responsibility Report is presented as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars							
1.	Corporate Identity Number (CIN)	L63032MH1986PLC154910						
2.	Name of the Company	Seamec Limited						
3.	Registered Address and Corporate Office	A-901-905, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400093, Maharashtra, India.						
4.	Website	www.seamec.in						
5.	E-mail Id	contact@seamec.in						
6.	Financial Year reported	April 1, 2021 to March 31, 2022						
7.	Sector(s) that the Company is engaged (industrial activity code-wise)	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>09101</td> <td>Services incidental to offshore oil extraction</td> </tr> <tr> <td>50120</td> <td>Sea and Coastal Freight Water Transport</td> </tr> </tbody> </table>	NIC Code	Product Description	09101	Services incidental to offshore oil extraction	50120	Sea and Coastal Freight Water Transport
NIC Code	Product Description							
09101	Services incidental to offshore oil extraction							
50120	Sea and Coastal Freight Water Transport							
8.	List three key products/services that the Company manufactures/provides	The Company provides offshore oilfield support services through its 4 multi support diving vessels. In addition, the Company has diversified to provide bulk carrier services.						
9.	Total number of locations where business activity is undertaken by the Company:	<p>a. Number of National locations:</p> <p>i. Operations are controlled and managed from the Registered Office of the Company.</p> <p>ii. Operations of Seamec Nirman Infra Limited are undertaken through its registered office and the project activities are being undertaken at the project site of Vapi, Gujarat.</p> <p>b. Number of International locations:</p> <p>i. Operations of Seamec International FZE, wholly owned subsidiary of the Company are managed from Dubai, U.A.E.</p> <p>ii. Operations of Seamate Shipping FZC, step down subsidiary of the Company established at Ajman Freezone are also managed from Dubai, U.A.E.</p>						
10.	Markets served by the Company – Local/State/ National/International	National and International						



SECTION B: FINANCIAL DETAILS OF THE COMPANY

(₹ In Lakhs)

Sr. No.	Particulars	FY 2020-21
1.	Paid up Capital	2542.5
2.	Total Income	33,775
3.	Total profit after taxes	7,575
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.27
5.	List of activities in which expenditure in 4 above has been incurred	<ul style="list-style-type: none"> i. Medical assistance to rural, underprivileged and weaker sections of the society; ii. Contribution towards Cancer Aid; iii. Serving the community by providing the basic facilities around basic elementary education, food, shelter and clothing, health care facilities and tools to inspire lives, increasing literacy; iv. Providing medical and nursing education, granting assistance to needy persons to get medical services in a best possible way; v. Providing medication, food, shelter and care to birds and animals during their injury and sickness and; vi. Providing education to underprivileged children. vii. Providing skill development training and practical guidance, technical and management training with specialization in microfinance and facilitate establishment of small-scale industries viii. Activities relating to empowerment of women, OBC Women, Minority Women, Widow Women, youth, and other backward people. ix. Developing education platform for drug abuse and educating Indian youth about dangers of drug addiction through online and offline educational initiatives. x. Program running for Gaushalas and seeks to build an approach for welfare of cows, calves, bulls and other animals.

SECTION C: OTHER DETAILS

Sr. No.	Particulars	
1.	Does the Company have any Subsidiary Company/Companies?	Yes.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company/Companies	<p>Seamec International FZE, Wholly Owned Subsidiary of the Company, incorporated under Dubai Airport FreeZone (DAFZA), Dubai as per laws of United Arab Emirates (UAE) and Seamate Shipping FZC, Step Down Subsidiary of the Company set up in Ajman Free Zone, UAE, contribute towards business responsibility initiatives of the Company.</p> <p>Seamec Nirman Infra Limited is in nascent phase of its operations and endeavours to contribute towards business responsibility initiatives of the Company.</p>
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.



SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director / BR Head responsible for implementation of the BR policy/policies

Sr. No.	Particulars	
1.	DIN Number	07027180
2.	Name	Naveen Mohta
3.	Designation	Whole Time Director
4.	Telephone number	022 6694 1800
5.	E-mail Id	contact@seamec.in

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Business should provide goods / services in a manner that is sustainable and safe.
P3	Business should respect and promote the well-being of all employees, including those in their value chains.
P4	Business should respect the interests of and be responsive to all its stakeholders.
P5	Business should respect and promote human rights.
P6	Business should respect and make efforts to protect and restore the environment.
P7	Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Business should promote inclusive growth and equitable development.
P9	Business should engage with and provide value to their consumers in a responsible manner.

a. Details of compliance (Reply in Yes=Y/No=N)

Sr.No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies have been developed in consultation with the Key Managerial Personnel and Board of Directors, wherever applicable.								
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Wherever applicable, policy conforms to relevant national/ international standards.								
4.	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies are approved by Board of Directors and signed by authorised key managerial personnel.								
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The implementation of policy is being overseen by the Committee/Director/Official, wherever mandated by the applicable laws, rules and regulations in force.								
6.	Indicate the link to view the policy online?	All the policies are available on intranet network and on the Company's website (www.seamec.in) as per regulatory requirements								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Wherever applicable, policy has been formally communicated to all relevant internal and external stakeholders.								
8.	Does the Company have in-house structure to implement its policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y



Sr.No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Stakeholders can report grievances related to policies and provide suggestion on the Email Id - contact@seamec.in .								
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

* The Whistle Blower Policy is applicable to all stakeholders and takes care of grievance redressal from inside and outside the organization.

b. If answer to the question against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr.No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									Not Applicable.
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. GOVERNANCE RELATED TO BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year - The Board of Directors review the BR performance through the Business Responsibility Report on an annual basis.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? - BR Report is being published annually as part of the Annual report and available on the website of the Company i.e. www.seamec.in.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable.

Sr. No.	Particulars
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group / Joint Ventures / Suppliers/ Contractors/ NGOs/ Others?
	<ul style="list-style-type: none"> The Code of Conduct is applicable to the Board of Directors and employees of the Company including employees of Seamec International FZE and Seamate Shipping FZC, subsidiaries of the company. Seamec Nirman Infra Limited is in nascent phase of its operations and would be adopting the code of conduct in a phased wise manner. The Company has well codified policy, inter-alia, on Code of Conduct, Ethics, Whistle Blower & Vigil Mechanism, Risk Management, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons – Prevention of Insider Trading, Materiality of Events / Information. These are also applicable to all Board Members, employees of the Company and its subsidiaries, as explained above. In addition to above, annual affirmation is also being taken from the designated employees.



Sr. No. Particulars

- | | |
|---|---|
| <p>2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</p> | <ul style="list-style-type: none"> • All the notices that were received from the government authorities have been clarified and disclosed, as applicable. • The Company has not received any stakeholder or significant complaint during the financial year and no complaint is pending against the Company at the end of financial year. |
|---|---|

Principle 2: Businesses should provide goods / services in a manner that is sustainable and safe.

Sr. No. Particulars

- | | |
|---|---|
| <p>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.</p> | <p>The Company has fairly understood its obligation on social and environmental concerns. Accordingly, the Company has devised Marine operating systems and given emphasis to Quality, Health, Safety and Environmental obligations (QHSE). The Company has a specific policy to this effect in MMS (Marine Management System).</p> |
| <p>2. For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product.</p> <p>a. Reduction during sourcing /production/ distribution achieved since the previous year throughout the value chain?</p> <p>b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p> | <p>For the Company's operations major sources of requirement is fuel and the electricity. The usage varies depending on the nature of operations. The Company endeavours to minimize the usage without compromising efficient operation. The comparative usage cannot be quantified. The Company also has ISO 14000 / OHSAS 18001 Certification pursuant to which it consistently monitors the consumption of natural resources and environment management standards.</p> <p>Vessels are following the SEEMP (Ship Energy Efficiency Management Plan). Each vessel has a vessel specific guideline to ensure maximum efforts in measuring the resources and improving operational efficiency.</p> |
| <p>3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.</p> | <p>The Company has a structured procedure which is followed before collaborating with any business partners/ associates. It has established a long term relationship with the suppliers committed to International Standards for overseas supplies ensuring synergy in operations. All local suppliers comply with local and national laws.</p> |
| <p>4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p> | <p>The Company always encourages local suppliers / workshops / local logistics and Charterer's where the vessel operates for its requirements meeting structured protocol in this regard and applicable regulations.</p> |
| <p>5. Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products? Provide details thereof, in about 50 words or so.</p> | <p>Yes, the gas Helios consumed by the Divers is recycled within the optimal limits. Garbage segregation is carried out on vessel as per Garbage Management Plan and disposed ashore accordingly for recycling process.</p> |

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Sr.No. Particulars

- | | |
|--|---|
| <p>1. Please indicate the Total number of employees.</p> | <p>The total number of employees of the Company as on March 31, 2022 are as follows:</p> <ul style="list-style-type: none"> • Offshore employees – 415 • Onshore employees – 48 |
|--|---|



Sr.No.	Particulars	
2.	Please indicate the total number of employees hired on temporary/contractual and casual basis	During the period ended March 31, 2022, the Company did not avail services of any employees on contractual basis.
3.	Please indicate the number of permanent women employees	As on March 31, 2022, the Company has 13 permanent women employees.
4.	Please indicate the number of permanent employees with disabilities	None.
5.	Do you have an employee association that is recognized by the management?	The Company does not have any recognised employee association.
6.	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable.
7.	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	<p>During the FY 2021-22, the Company has not received any complaints relating to Child labour, forced labour and involuntary labour.</p> <p>The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has internal complaints committees to deal with concerns raised by employees.</p> <p>During the FY 2021-22, the Company has not received any complaints on sexual harassment, as confirmed by the Chairman of Internal Complaints Committee. Also, there are no complaints pending as on March 31, 2022.</p>
8.	<p>What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?</p> <p>a. Permanent Employees</p> <p>b. Permanent Women Employees</p> <p>c. Casual/Temporary/Contractual Employees</p> <p>d. Employees with Disabilities</p>	<p>Training program for different employee categories is pro-actively identified for continuous skill enhancement. All permanent employees are imparted training on functional subjects either in-house or through seminars / webinars / courses organized by reputed institutions on periodic basis.</p> <p>During FY 2021-22, 8% of the permanent employees were given safety & skill up-gradation training. The Company also promotes and encourages training of all employees in the respective area of operation for skill enhancement and excellence.</p>

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Sr.No.	Particulars	
1.	Has the company mapped its internal and external stakeholders?	Yes.
2.	Out of the above has the company identified the disadvantaged, vulnerable and marginalized stakeholders?	Yes, the Company has identified certain sections of society through its internal survey.
3.	Are there any special initiatives taken by the company to engage with the disadvantaged vulnerable and marginalized stakeholders? If so provide details in about 50 words	As a part of discharging Corporate Social Responsibility, the Company contributed an amount of ₹ 20,300,000 towards corporate social responsibility activities during FY 2021-22. Please refer to Annual Report on Corporate Social Responsibility Activities as Annexure I to the Directors' Report.

Principle 5: Businesses should respect and promote human rights.

Sr. No.	Particulars	
1.	Does the policy of the company on human rights cover only the company or extend to the Group/ JV partners/Suppliers/Contractors/NGO's others?	The policy is embedded in the Company's code of business conduct, HR Policy and various other HR Practices which presently is applicable only to the Company.



- | | | |
|----|--|--|
| 2. | How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? | During the financial year 2021-22, the Company has not received any complaints from stakeholders relating to this principle of business. |
|----|--|--|

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Sr. No. Particulars

- | | | |
|----|--|---|
| 1. | Does the policy related to Principle 6 cover only the company or extends to the Group / JV/ Suppliers / Contractors/ NGO's / others? | The Company is ISO 14000 / OHSAS 18001 certified and is audited annually for compliance of environment management and constantly encourages its stakeholders to adopt environment friendly and safe business practices. |
| 2. | Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc. Y/N? If yes give hyper link for webpage etc. | SEAMEC LIMITED is an ISO 14001:2015 (Environmental Management Systems) & ISO 45001:2018 (Occupational Health and Safety Management Systems) compliant company duly certified by IRQS under accreditation to RvA, Netherlands. And the company is audited annually for compliance to EMS & OH & SMS. All SEAMEC vessels fully comply with the requirements of MARPOL Regulations which is the main International Convention covering prevention of Pollution of the marine environment by oil, sewage, garbage from ships resulting from operational or accidental causes and are certified by the Recognized Organization (RO) on behalf of the respective Flag States to which Seamec Vessels are registered with and are subject to annual Inspections and Surveys towards compliance verifications of the MARPOL requirements. The company constantly encourages its stakeholders to adopt environment friendly and safe business practices. |
| 3. | Does the company identify and assess potential environmental risks? | The company assess the potential impacts of its objectives on the environment through effective implementation of the Environment Management System (EMS) which includes identification of possible sources of environmental risks, evaluation of their occurrences and implementation of their precautions to reduce / mitigate those risks. |
| 4. | Does the company have any project related to clean development mechanism? If so provide details thereof, in about 50 words or so. Also if yes, whether any environment compliance report is filed. | The new assets will be compliant and certified as per the latest regulations. The Company is also in compliance with IMO 2020 Regulations ensuring cleaner shipping for cleaner air. |
| 5. | Has the company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy etc. If Yes please give hyper link for web page: | <p>The company responds to the strategy prepared as per IMO 2020 regulations to become compliant pertaining to switching over to Low Sulphur Fuel. Other adopted Initiatives towards compliance are as follows:</p> <ul style="list-style-type: none"> • Ballast Water Management • Application of the best Anti Fouling Hull Paint • Use of Swachh Sagar Web Portal – Centralized Port Reception Facility developed by the Directorate General of Shipping for disposal of waste generated by the company's fleet of vessels. <p>The company to comply with the increasing Standards made by IMO for reducing the carbon footprint by adopting "GREEN" Technology being developed for the Shipping Industry.</p> |



Sr. No. Particulars

6.	Are the Emissions / Waste generated by the company within the permissible limits given by the CPCB/SPCB for the financial year being reported?	Yes, the emission / waste generated by the company's owned vessels are within the permissible limits and in accordance with the IMO adopted International Convention for the Prevention of Pollution from Ships (MARPOL 73 /78) regulations, CPCB and SPCB.
7.	Number of show cause / legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of financial year.	None.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Sr. No. Particulars

1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	The Company is an active member of the following: <ul style="list-style-type: none"> • Bombay Chamber of Commerce and Industry • INSA (Indian National Shipowners' Association) • IMCA (International Marine Contractors Association)
2.	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).	Yes. The Company engages responsibly with the concerned stakeholders for the overall advancement and improvement of the industry advocating effective sustainability practices.

Principle 8: Businesses should support inclusive growth and equitable development.

Sr. No. Particulars

1.	Does the company have specified programs / initiatives / projects in pursuit of the policy related to principle 8? If yes details, thereof	Yes. The Company's initiatives and projects support inclusive growth. Please refer to CSR Report annexed as an Annexure to the Board's Report.
2.	Are the programs / projects undertaken through in-house team/own foundation / external NGO/ government structures and any other organization	Please refer to CSR Report annexed as an Annexure to the Board's Report.
3.	Have you done any impact assessment of your initiative?	Yes. The Company seeks utilization confirmation of its proceeds contributed towards its CSR activities to ensure impactful contribution having value for money spent.
4.	What is your company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken	During the financial year 2021-22, the Company spent ₹ 20,300,000 towards CSR initiatives. Details of the CSR projects are available as an Annexure to the Director's Report.
5.	Have you taken steps to ensure this community development initiative is successfully adopted by the community? Please explain in 50 words or so.	All the initiatives under the CSR are taken up with the intent of delivering quantifiable long- term benefits instead of adhoc activities. The continued and sustainable efforts in resolving a particular need, encourages increasing support from the local community thus helping in achieving the intended purpose(s).



Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Sr.No.	Particulars	
1.	What percentage of the customer complaints / consumer cases are pending as on end of the financial year?	As on March 31, 2022, no customer complaints / consumer cases are pending. In accordance with ISO 9001 guidelines, a Customer Complaint procedure is in place and all complaints are redressed.
2.	Does the company display product information on the product label, over and above what is mandated by local laws?	The Company is ISO 9001 certified and gets it audited annually. The Company's website describes the nature of business and certifications.
3.	Is there any case filed by any stakeholder against the company regarding the unfair trade practices, irresponsible advertising, and / or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide the details thereof in about 50 words or so.	None.
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes, The Company gets feedback from its clients on completion of each charter.



Ten Years at Glance

(₹ Lakhs)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
SHARE CAPITAL	3,390	3,390	3,390	3,390	2,543	2,543	2,543	2,543	2,543	2,543	2,543
RESERVE & SURPLUS	40,278	43,688	43,793	48,786	39,455	24,497	24,530	32,195	45,199	54,475	62,050
NET WORTH	43,668	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	64,592
LOAN FUND											6,268
SOURCES OF FUNDS	43,668	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	70,860
GROSS BLOCK OF FIXED ASSET	48,037	47,781	49,470	56,171	22,039	29,966	29,857	33,495	35,797	36,277	56,186
RESERVE FOR DEPRECIATION	24,796	28,097	31,805	34,538	4,683	9,361	13,009	17,817	22,405	22,011	28,664
NET BLOCK OF FIXED ASSETS	23,241	19,684	17,666	21,633	17,356	20,605	16,848	15,678	13,392	14,265	27,522
INVESTMENTS	257	257	257	257	3,400	3,732	4,458	9,749	18,017	22,702	27,380
DEBTORS (NET)	10,142	13,106	14,869	12,455	18,655	10,878	11,736	16,354	15,351	7,675	3,757
TOTAL CURRENT ASSETS	14,063	21,136	21,812	26,753	18,291	7,921	7,948	7,611	18,237	18,802	17,553
TOTAL LIABILITIES & PROVISION	4,034	7,105	7,420	8,922	15,704	16,096	13,918	14,654	17,257	6,426	5,352
NET ASSETS	10,028	14,031	14,392	17,831	2,587	(8,158)	(5,970)	(7,043)	981	12,375	12,201
APPLICATION OF FUNDS	43,668	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	70,860
REVENUE FROM OPERATION	18,183	33,733	40,794	34,973	32,792	20,757	19,360	30,383	36,525	22,924	29,352
OTHER INCOME	1,795	2,417	1,545	3,608	2,297	1,760	1,877	2,661	3,038	3,404	4,423
EBITDA before extra ordinary items	2,524	7,697	4,311	9,692	5,918	(9,632)	5,196	12,935	18,247	8,668	14,647
EXTRA ORDINARY ITEMS (gain) / loss	-	-	-	-	-	-	-	-	-	(6,188)	-
INTEREST EXPENSES	1	3	13	12	27	115	78	62	103	64	336
DEPRECIATION	3,107	3,693	3,785	3,677	4,737	4,799	4,891	4,817	4,588	4,284	6,624
PROFIT BEFORE TAX	(585)	4,002	513	6,004	1,153	(14,546)	227	8,056	13,556	10,508	7,687
TAX	452	593	408	602	577	413	197	385	544	746	112
PROFIT AFTER TAX	(1,037)	3,409	105	5,402	576	(14,959)	29	7,671	13,012	9,763	7,575

***STANDALONE FINANCIAL
STATEMENTS***



Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying standalone financial statements of **Seamec Limited ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A.	<p>Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification</p> <p>As on 31.03.2022, the Net Book Value of Fleet and Fleet Equipments stands at INR 26,961.33 lakhs. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.</p> <p>The management reviews the estimated useful life and the residual value of the same annually.</p> <p>Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.</p>	<p>Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:</p> <ul style="list-style-type: none"> • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification based on recognition criterion given in relevant Ind AS.



Sr. No.	Key Audit Matter	Auditor's Response
B.	<p>Expected Credit Loss on Trade Receivable</p> <p>As on 31.03.2022, trade receivables stand at INR 3756.93 Lakhs after providing Expected Credit Loss amounting to INR 1,4019.19 Lakhs.</p> <p>Refer Note 3 (f) and 8 and 14 of Standalone Financial Statements.</p>	<p>Our procedures in relation to the Expected Credit Loss on Trade Receivable included:</p> <ul style="list-style-type: none"> • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.
<p>4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON</p>	<p>The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to state in this regard.</p>	<p>are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors is also responsible for overseeing the Company's financial reporting process</p>
<p>5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS</p>	<p>The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and</p>	<p>6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS</p> <p>Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> • Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference



to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 of standalone financial statements;
 - b. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Vikas Kumar
Partner

Place: Mumbai
Date: 30th May 2022

Membership No. 075363
UDIN: 22075363AJWQIB3463



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

The annexure referred to in Independent Auditors' Report to the member of the Seamec Limited ("the Company") on the standalone financial statements for the year ended March 31, 2022, we report that;

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

(I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

- a)
- A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a programme of physical verification to cover Property, Plant and Equipment in a phased manner by which these assets are verified every year. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification for material items.
- c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) As disclosed by the management in note 60 (i) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(II) INVENTORIES

a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(III) LOANS, INVESTMENTS, GUARANTEES, SECURITIES AND ADVANCES IN NATURE OF LOAN

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

- (a) A. The aggregate amount of loans granted to its subsidiary during the year and the balance outstanding at the balance sheet date with respect to the same and with respect to guarantees issued in earlier years on behalf of subsidiary, which were outstanding at balance sheet date are as under:

Particulars	Amount (₹ in Lakhs)
Aggregate amount of loans granted during the year – Subsidiary	300
Balance outstanding of loans as at balance sheet date – Subsidiary	300
Balance outstanding of guarantees issued on behalf of subsidiary as at balance sheet date	2599

- B. The Company has not granted loans or advances and guarantees or security to parties other than as mentioned above.
- (b) In our opinion, the terms and conditions of the loans granted and investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) There is no overdue amount for more than ninety days in respect of loans given.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.



(IV) COMPLIANCE OF SEC. 185 & 186

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

(V) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below;

Name of the statute	Nature of Dues	Amount (INR in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	205.13	2014-15	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	140.40	2013-14 to 2015-16 (based on audit memo)	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	385.14	2015-16	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	225.34	For 2016-17 and 2017-18	CESTAT

(viii) As disclosed by the management in note 60 (vii) of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Application & Repayment of Loans & Borrowings

- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- (b) As disclosed by the management in note 60 (viii) of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were generally applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the balance sheet of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity

(VI) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

(VII) STATUTORY DUES

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

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at 31 March 2022 for a period of more than six months from the date they become payable.

or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer

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

(xi) Fraud

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.
- (xii)** The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii)** In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.
- (xiv) Internal Audit**
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) Registration u/s 45-IA of RBI Act**
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented to us, the Group does not have any CIC as part of the Group.
- (xvii)** The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)** As disclosed by management in note 50 of the standalone financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Vikas Kumar
Partner

Place: Mumbai
Date: 30th May 2022

Membership No. 075363
UDIN: 22075363AJWQIB3463



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

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

OPINION

We have audited the internal financial controls with reference to standalone financial statement of Seamec Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at 31st March, 2022, based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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



with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Place: Mumbai
Date: 30th May 2022

Vikas Kumar
Partner
Membership No. 075363
UDIN: 22075363AJWQIB3463



Standalone Balance Sheet

as at March 31, 2022

Particulars	Note No	₹ Lakhs	
		As at March 31, 2022	As at March 31, 2021
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	27,333.32	14,253.52
(b) Capital work-in-progress	5	178.82	1.55
(c) Intangible assets	6	9.90	1.63
(d) Intangible assets under development	6	-	8.65
(e) Financial assets			
(i) Investments	7	27,379.97	22,702.06
(ii) Trade Receivables	8	-	-
(iii) Loans	9	300.00	-
(iv) Other Financial Assets	10	198.69	7,697.12
(f) Non-current tax assets (net)	11	625.59	441.67
(g) Other non-current assets	12	51.04	62.29
		56,077.33	45,168.49
2) Current Assets			
(a) Inventories	13	2,686.70	1,738.97
(b) Financial assets			
(i) Trade Receivables	14	3,756.93	7,674.90
(ii) Cash and cash equivalents	15	1,841.64	1,989.35
(iv) Bank balances other than (ii) above	16	9.15	10.44
(v) Other Financial assets	17	11,013.78	6,278.02
(c) Current tax assets (net)	18	407.06	-
(d) Other current assets	19	419.35	191.05
		20,134.61	17,882.73
Assets classified as held for sale	20	-	392.88
TOTAL-ASSETS		76,211.94	63,444.10
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	21	2,542.50	2,542.50
(b) Other Equity	22	62,049.72	54,475.15
		64,592.22	57,017.65
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	4,907.56	-
(ii) Lease liabilities	24	168.18	416.52
(b) Provisions	25	127.76	107.71
(c) Deferred tax liabilities (Net)	26	612.43	512.30
		5,815.93	1,036.53
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,360.00	-
(ii) Lease liabilities	28	246.64	223.95
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	29	236.04	118.12
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,793.66	3,183.85
(iv) Other Financial liabilities	30	1,788.51	1,057.81
(b) Other current liabilities	31	366.47	793.01
(c) Provisions	32	12.47	13.17
		5,803.79	5,389.91
TOTAL-EQUITY & LIABILITIES		76,211.94	63,444.09
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-61		

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Deepak Shetty

Director
(DIN 07089315)

Vinay Kumar Agarwal

Chief Financial Officer

S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary

Place: Mumbai

Date : May 30, 2022

Place: Mumbai

Date : May 30, 2022



Standalone Statement of Profit and Loss

for the year ended March 31, 2022

₹ Lakhs

Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
Income:			
Revenue from operations	33	29,351.94	22,924.43
Other income	34	4,423.19	3,403.87
TOTAL INCOME		33,775.13	26,328.30
Expenses:			
Operating expenses	35	11,418.29	11,960.80
Employee benefit expenses	36	5,335.40	5,117.42
Finance costs	37	335.51	63.70
Depreciation and amortisation expenses	38	6,624.44	4,283.99
Other expenses	39	2,374.78	582.51
TOTAL EXPENSES		26,088.42	22,008.42
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		7,686.71	4,319.88
Exceptional items		-	(6,188.47)
PROFIT BEFORE TAX		7,686.71	10,508.35
Tax expenses:			
	26		
Current tax		8.94	450.70
Previous years tax		2.55	14.49
Deferred tax		100.13	280.61
TOTAL TAX EXPENSES		111.62	745.80
PROFIT FOR THE YEAR		7,575.09	9,762.55
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	40	(0.52)	22.23
TOTAL COMPREHENSIVE INCOME		7,574.57	9,784.78
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	48	29.79	38.40
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		29.79	38.40
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-61		

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028
Vikas Kumar
Partner
Membership No: 075363

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

S N Mohanty
President - Corporate Affairs, Legal
& Company Secretary

Place: Mumbai
Date : May 30, 2022

Place: Mumbai
Date : May 30, 2022



Standalone Cash Flow Statement

for the year ended March 31, 2022

₹ Lakhs

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	7,686.71	10,508.35
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	6,620.11	4,282.08
Amortisation of Intangible assets	4.33	1.92
Fair value gain on financial instrument at fair value through profit or loss	(798.49)	(1,071.70)
Provision for doubtful debts	205.01	-
Gain on sale of fixed asset	(693.02)	(0.00)
Bad Debts write off	848.98	-
Other comprehensive income	(0.52)	22.23
Loss on sale of fixed asset	-	1.00
Liability no longer required written back	(1,076.32)	(281.10)
MTM profit on forward exchange contracts (net)	(66.17)	-
Interest income	(975.71)	(1,233.96)
Dividend on mutual funds	-	(0.34)
Realised gain on Investment	(188.45)	(437.40)
Interest paid	335.51	63.70
Unrealised exchange (gain) / losses	256.31	(165.44)
Working capital: adjustments		
Decrease / (Increase) in inventories	(947.73)	14.52
Decrease / (Increase) in trade and other receivables and prepayments	2,383.59	7,875.28
Increase / (Decrease) in trade and other payable	108.22	(10,685.11)
Increase / (Decrease) in provision	19.35	(0.15)
Cash generated from operations	13,721.69	8,893.89
Direct taxes paid, net of refunds	(602.47)	(353.69)
Net cash flow from operating activities (A)	13,119.23	8,540.21
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(19,880.22)	(5,406.87)
Proceeds from sale of Property, plant and equipment	1,085.00	-
Purchase of investment	(12,482.67)	(6,469.31)
Redemption of investment	8,798.20	2,884.19
Investment in subsidiary company	(6.50)	-
Loan to subsidiary company	(300.00)	-
Investment in bank deposits (having original maturity more than 3 months)	-	(2,025.77)
Redemption of bank deposits (having original maturity more than 3 months)	2,932.76	2,271.40
Dividend paid	-	(508.50)
Interest received	732.54	726.36
Net cash from / (used in) investing activities (B)	(19,120.89)	(8,528.50)



Standalone Cash Flow Statement (Cont...)

for the year ended March 31, 2022

₹ Lakhs

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from financing activities		
Interest paid	(148.14)	(9.19)
Lease rental payment	(265.46)	(233.07)
Loan taken	12,300.00	-
Loan repayment	(6,032.44)	-
Net cash from/(used in) financing activities (C)	5,853.96	(242.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(147.71)	(230.57)
Cash and cash equivalents at the beginning of year	1,989.35	2,219.91
Cash and cash equivalents at the end of the year	1,841.64	1,989.34
Components of Cash and Cash equivalents		
Cash on hand	0.43	0.24
Balances with scheduled banks		
- current accounts	63.16	440.83
- foreign currency accounts	1,778.05	1,548.27
Total	1,841.64	1,989.34

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

Statement of cashflow has been prepared under the indirect method as set out in the Ind AS -7 "Statement of cashflow in the companies (Indian accounting standards) rules, 2015.

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements 1-61

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

Place: Mumbai

Date : May 30, 2022

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 30, 2022

Deepak Shetty

Director
(DIN 07089315)

S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary



Standalone statement of Changes in Equity

for the year ended March 31, 2022

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2021

₹ Lakhs

Particulars	Reserves & surplus				OCI FVOCI Reserve (Note 22)	Total other Equity
	Retained Earnings (Note 22)	General Reserve (Note 22)	Capital Redemption Reserve (Note 22)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 22)		
As at April 1, 2020	31,284.07	9,141.64	847.53	3,922.13	3.50	45,198.87
Profit for the year	9,762.55	-	-	-	-	9,762.55
Transfer from statement of Profit and Loss for the year	-	-	-	1,666.36	-	1,666.36
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	22.23	22.23
Total comprehensive Income for the year	41,046.62	9,141.64	847.53	5,588.49	25.73	56,650.01
Dividend on equity shares	508.50					508.50
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	1,666.36	-	-	-	-	1,666.36
As at March 31, 2021	38,871.76	9,141.64	847.53	5,588.49	25.73	54,475.15



Standalone statement of Changes in Equity (Contd.)

for the year ended March 31, 2022

For the year ended March 31, 2022

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total other Equity
	Retained Earnings (Note 22)	General Reserve (Note 22)	Capital Redemption Reserve (Note 22)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 22)	FVOCI Reserve (Note 22)	
As at April 1, 2021	38,871.76	9,141.64	847.53	5,588.49	25.73	54,475.15
Profit for the year	7,575.09	-	-	-	-	7,575.09
Transfer from statement of Profit and Loss for the year	-	-	-	1,850.00	-	1,850.00
Transfer from tonnage tax reserve	-	5,588.49	-	-	-	5,588.49
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(0.52)	(0.52)
Total comprehensive Income for the year	46,446.85	14,730.13	847.53	7,438.49	25.21	69,488.21
Dividend on equity shares	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	5,588.49	-	5,588.49
Transfer to tonnage reserve for the year	1,850.00	-	-	-	-	1,850.00
As at March 31, 2022	44,596.85	14,730.13	847.53	1,850.00	25.21	62,049.72

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

1-61

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Deepak Shetty

Director
(DIN 07089315)

S N Mohanty

President -Corporate Affairs, Legal & Company Secretary

Place: Mumbai

Date : May 30, 2022

Place: Mumbai

Date : May 30, 2022



Notes to Standalone Financial Statements

for the year ended March 31, 2022

1 CORPORATE INFORMATION

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

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on May 30, 2022.

2 BASIS OF PREPARATION

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Judgements, Estimates and Assumptions

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

Estimates and Assumptions

The Financial Statements have been prepared on the historical cost basis except for certain financial

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

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

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

Defined benefit plans (gratuity benefits)

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



Notes to Standalone Financial Statements

for the year ended March 31, 2022

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Company classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment.

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

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

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

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

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

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

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

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

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

(d) Depreciation on Property, plant and equipment

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



Notes to Standalone Financial Statements

for the year ended March 31, 2022

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

For these class of property, plant and equipment, based on technical evaluation carried out by the management, the useful life as given above best represent the period over which the management expects to use these property, plant and equipment. The useful life for these property, plant and equipment are different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013. The Management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off the asset and the asset is expected to be sold / disposed off within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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

(g) Impairment of Non Financial Assets.

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

(h) Inventories

Inventories consist of fuel, stores and consumables for use in running of fleets. These are valued at lower of cost and net realizable value after providing



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for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(i) Cash and cash equivalents

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

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

(j) Retirement and other employee benefits

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

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance

Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and Net interest expense or income.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not



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deferred.

(k) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts

for the financial reporting purposes at the reporting date.

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

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

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

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

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

(m) Revenue Recognition.

i) Revenue from Contract with Customers

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

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

Revenue is recognised when the performance obligation has been satisfied, which happens



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for the year ended March 31, 2022

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

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

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

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

The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The company has adopted Ind AS 115 "Revenue from Contract with Customers" w.e.f. April 01, 2018, using the Modified Retrospective Transition Approach, which is applied to contracts that were not completed as of April 01, 2018.

ii) Interest & Dividend Income

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

right to receive dividend is established by the Balance Sheet date.

(n) Leases.

The Company as a Lessee

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

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

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

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

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

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and



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the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the

cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

(o) Provisions

A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence



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of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI).
- (iii) Debt instruments at fair value through profit or loss (FVTPL).

- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the



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company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets.

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to

recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of



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loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Financial Assets" and billing in excess of contract revenue is reflected under "Other Financial Liabilities" in the balance sheet.

(v) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.





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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(w) Recent pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Asset

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

Improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 101 - First time Adoption of Ind AS

As per the 2022 amendments, if a subsidiary, joint venture or associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16 (a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

(x) Accounting standards issued but not yet effective

No new accounting standard issued or notified



Notes to Standalone Financial Statements

for the year ended March 31, 2022

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ Lakhs					
	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2020	34,767.17	9.90	906.96	18.80	27.10	35,729.93
Additions	5,246.53	-	34.10	25.08	-	5,305.71
Less: Reclassification to asset held for sale	4,822.31	-	-	-	-	4,822.31
Disposals	3.61	-	-	-	-	3.61
At March 31, 2021	35,187.78	9.90	941.06	43.88	27.10	36,209.72
Additions	19,710.50	-	-	10.00	-	19,720.50
Disposals	3.02	-	-	-	-	3.02
At March 31, 2022	54,895.26	9.90	941.06	53.88	27.10	55,927.20
Depreciation						
At April 1, 2020	22,112.10	9.90	197.38	18.30	3.70	22,341.38
Charge for the Year	4,069.81	-	201.92	7.16	3.38	4,282.27
Less: Reclassification to asset held for sale	4,664.84	-	-	-	-	4,664.84
Disposals	2.61	-	-	-	-	2.61
At March 31, 2021	21,514.46	9.90	399.30	25.46	7.08	21,956.20
Charge for the period	6,422.49	-	204.20	10.63	3.38	6,640.70
Disposals	3.02	-	-	-	-	3.02
At March 31, 2022	27,933.93	9.90	603.50	36.09	10.46	28,593.88
Net Block						
At March 31, 2021	13,673.32	-	541.76	18.42	20.02	14,253.52
At March 31, 2022	26,961.33	-	337.56	17.79	16.64	27,333.32

* Refer note 23 for proposed mortgage of the vessel with bank for term loan.

5. CAPITAL WORK-IN-PROGRESS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Capital work - in - progress		
Opening Balance	1.55	110.38
Addition during the year	19,734.76	4,982.02
capitalisation during the year	19,557.49	5,090.84
Closing Balance	178.82	1.55

Capital work in progress ageing as at 31st March 2022

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	178.82	-	-	-	178.82
(ii) Project temporarily suspended	-	-	-	-	-
Total	178.82	-	-	-	178.82

Capital work in progress ageing as at 31st March 2021

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	1.55	-	-	-	1.55
(ii) Project temporarily suspended	-	-	-	-	-
Total	1.55	-	-	-	1.55



Notes to Standalone Financial Statements

for the year ended March 31, 2022

6. INTANGIBLE ASSETS/ INTANGIBLE ASSET UNDER DEVELOPMENT

	₹ Lakhs
Intangible asset	Software
Cost	
At April 1, 2020	67.14
Additions	-
Disposals	-
At March 31, 2021	67.14
Additions	12.60
Disposals	-
At March 31, 2022	79.74
Amortisation	
At April 1, 2020	63.60
Charge for the Year	1.92
Disposals	-
At March 31, 2021	65.51
Charge for the period	4.33
Disposals	-
At March 31, 2022	69.84
Net Block	
At March 31, 2021	1.63
At March 31, 2022	9.90

	As at March 31, 2022	As at March 31, 2021
Intangible asset under development	Software	
Opening Balance	8.65	-
Addition during the year	3.95	8.65
capitalisation during the year	12.60	-
Closing Balance	-	8.65

Intangible asset under development ageing as at 31st March 2022

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible asset under development ageing as at 31st March 2021

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	8.65	-	-	-	8.65
(ii) Project temporarily suspended	-	-	-	-	-
Total	8.65	-	-	-	8.65



Notes to Standalone Financial Statements

for the year ended March 31, 2022

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS (Unquoted Investments)

	As at March 31, 2022	As at March 31, 2021
₹ Lakhs		
Investment in Equity Shares		
In subsidiary (at cost)		
3 Nos (31.03.2021 : 3 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity of the Company)	451.91	451.91
64,997 Nos (31.03.2021 : NIL) fully paid up equity share of INR 10 each of SEAMEC Nirman Infra Ltd (representing 65% equity of the Company)	6.50	-
Investment in mutual fund carried at fair value through statement of Profit and Loss		
1,762,208.37 Units (31.03.2021: 1,762,208.37) ICICI Prudential Medium Term Bond Fund- Regular Growth	630.19	598.05
1,002,496.88 Units (31.03.2021: 719,164.72) Nippon India Short term fund -Regular Growth Plan	429.03	293.38
9,447,081.23 Units (31.03.2021: 9,447,081.23) ABSL Credit Risk Fund- Growth Regular - Seg 1	15.37	37.60
8,570,037.77 Units (31.03.2021:8,570,037.77) HDFC Credit Risk Debt Fund - Regular Growth Plan	1,668.47	1,560.42
4,825,000.00 Units (31.03.2021: 4,825,000.00) ABSL FTP RN D- Regular Growth Plan	625.03	600.33
747,188.23 Units (31.03.2021: 747,188.23) ABSL Corporate Bond Fund - Regular Growth Plan	673.89	641.87
1,298,064.63 Units (31.03.2021: 1,298,064.63) ABSL Corporate Bond Fund-Direct Growth Plan	1,183.91	1,125.84
1,445,518.41 Units (31.03.2021: 1,445,518.41) HDFC Corporate Bond Fund-Regular Growth Plan	377.76	360.34
1,575,514.40 Units (31.03.2021:1,575,514.40) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	372.70	357.45
827,338.57 Units (31.03.2021: 827,338.57) Kotak Dynamic Bond Fund - Regular Growth Plan	251.07	239.88
1,404,3222.64 Units (31.03.2021:1,264,037.84) L&T Short Term Bond Fund-Regular Growth Plan	304.18	263.43
3,231,191.05 Units (31.03.2021: 3,399,356.39) ICICI Short Term Bond Fund-Regular Growth Plan	1,544.10	1,559.05
6,562,282.62 Units (31.03.2021: 6,562,282.62) HDFC banking and PSU debt fund - regular plan - Growth	1,223.36	1,170.55
7,342,903.21 Units (31.03.2021: 7,342,903.21) HDFC Short Term Debt Fund - Direct Growth Plan	1,925.24	1,629.92
14,842.16 Units (31.03.2021: 14,842.16) Kotak Corporate Bond Fund - Direct Growth	464.99	442.98
2,293,643.74 Units (31.03.2021: 2,293,643.74) IDFC Banking & PSU Debt Fund - Direct Growth Plan	467.88	448.19
1,165,159.61 Units (31.03.2021: 947,315.07) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	570.89	443.93



Notes to Standalone Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
2,653,684.46 Units (31.03.2021: 2,305,310.74) ICICI Prudential Short Term Fund - Direct Growth Plan	1,354.58	1,120.82
2,008,161.16 Units (31.03.2021: 2,549,261.61) ICICI Prudential All Season Bond Fund - Regular Growth Plan	585.82	712.52
2,151,439.85 Units (31.03.2021: 2,151,439.85) Kotak Banking & PSU Debt Funds-Direct Growth Plan	1,167.83	1,108.50
624,167.22 Units (31.03.2021: 219,666.20) ICICI Asset Allocator Fund - Regular Growth Plan	493.66	152.43
1,313,396.44 Units (31.03.2021: 1,313,396.44) UTI Short Term Income Fund-Direct Growth Plan	336.21	308.05
NIL Units (31.03.2021: 614,469.012) HDFC SHORT TERM DEBT FUND - Regular Growth Plan	-	352.86
1,064,767.73 Units (31.03.2021: 1,064,767.73) Kotak Equity Hybrid - Direct Growth Plan	476.60	399.98
116,596.26 Units (31.03.2021: 116,596.26) Kotak Blue chip - Direct Growth Plan	475.10	399.98
294,761.82 Units (31.03.2021: 294,761.82) Kotak Equity Hybrid - Regular Growth Plan	117.50	100.00
31,827.70 Units (31.03.2021: 31,827.70) Kotak Blue chip - Regular Growth Plan	117.33	100.00
286,267.08 Units (31.03.2021: 286,267.08) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	114.72	149.99
618,595.01 Units (31.03.2021: 618,595.01) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	270.23	349.98
NIL Units (31.03.2021: 24,415.91) KOTAK Floating rate fund - Regular Growth Plan	-	280.75
NIL Units (31.03.2021: 71,268.24) KOTAK Floating rate fund - Direct Growth Plan	-	824.61
NIL Units (31.03.2021: 673,657.33) IDFC Corporate Bond Fund - Regular Growth Plan	-	101.20
NIL Units (31.03.2021: 2,654,851.99) IDFC Corporate Bond Fund - Direct Growth Plan	-	405.33
NIL Units (31.03.2021: 1,209,208.76) ICICI All Season Bond Fund - Direct Growth Plan	-	353.84
NIL Units (31.03.2021: 627,759.66) AXIS Short Term Fund - Regular Growth Plan	-	149.99
NIL Units (31.03.2021: 719,845.70) ICICI Prudential Short Term Fund - Direct Growth Plan	-	349.98
NIL Units (31.03.2021: 1,377,780.79) AXIS Short Term Fund - Direct Growth Plan	-	349.98
890,620.95 Units (31.03.2021: NIL) ICICI Asset Allocator Fund - Direct Growth Plan	750.56	-
203,301.78 Units (31.03.2021: NIL) L&T Triple Ace Bond Fund - Regular Plan - Growth	121.30	-
451,035.25 Units (31.03.2021: NIL) L&T Triple Ace Bond Fund - Direct Plan - Growth	283.52	-
128,089.24 Units (31.03.2021: NIL) Axis Bluechip Equity Fund- Regular Plan - Growth	57.36	-
269,632.12 Units (31.03.2021: NIL) Axis Bluechip Equity Fund- Direct Plan - Growth	134.63	-
317,041.85 Units (31.03.2021: NIL) Axis Focused Equity Fund - Regular Plan - Growth	136.68	-

₹ Lakhs





Notes to Standalone Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
665,619.05 Units (31.03.2021: NIL) Axis Focused Equity Fund - Direct Plan - Growth	320.70	-
214,888.96 Units (31.03.2021: NIL) Canara Robeco Bluechip Equity Fund - Regular Plan - Growth	87.46	-
455,805.29 Units (31.03.2021: NIL) Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	205.57	-
68,681.28 Units (31.03.2021: NIL) SBI Focused Equity Fund - Regular Plan - Growth	160.36	-
147,755.34 Units (31.03.2021: NIL) SBI Focused Equity Fund - Direct Plan - Growth	376.21	-
38,922.42 Units (31.03.2021: NIL) TATA Large & Mid Cape Fund - Direct Plan - Growth	136.62	-
18,240.42 Units (31.03.2021: NIL) TATA Large & Mid Cape Fund - Regular Plan - Growth	58.23	-
56,294.68 Units (31.03.2021: NIL) Kotak Small Cap Fund - Regular Plan - Growth	91.93	-
117,437.22 Units (31.03.2021: NIL) Kotak Small Cap Fund - Direct Plan - Growth	216.07	-
157,404.83 Units (31.03.2021: NIL) ICICI Prudential Technology Fund - Regular Plan - Growth	255.92	-
342,326.82 Units (31.03.2021: NIL) ICICI Prudential Technology Fund - Direct Plan - Growth	600.89	-
622,981.60 Units (31.03.2021: NIL) Nippon India Short term fund -Direct Growth Plan	283.63	-
314270.38 Units (31.03.2021: NIL) L&T Short Term Bond Fund - Direct Plan - Growth	71.06	-
98,209.76 Units (31.03.2021: NIL) IDFC Bond Fund Short Term Plan - Regular Plan - Growth	45.64	-
855,218.52 Units (31.03.2021: NIL) Edelwise Nifty PSU Bond Fund SDL Index 2026- Regular Growth Plan	91.71	-
1,993,766.80 Units (31.03.2021: NIL) Edelwise Nifty PSU Bond Fund SDL Index 2026- Direct Growth Plan	214.14	-
Investment in market linked debenture carried at fair value through Profit and Loss		
NIL Units (31.03.2021: 30.00) ESSKAY fincop Limited - PP MLD	-	300.00
Investment in equity shares carried at fair value through Statement of Profit and Loss		
12,000.00 Units (31.03.2021: NIL) Gujarat Fluorochemicals Limited	329.11	-
Investment in perpetual bonds carried at amortised cost		
55.00 Units (31.03.2021: 55.00 Units) SBI 8.50% perpetual bonds	567.77	574.49
50.00 Units (31.03.2021: 50.00 Units) SBI 9.56% perpetual bonds	519.01	530.32
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
7.42 Units (31.03.2021: 52.63 Units) Avendus structured credit fund-I	49.61	275.65
340,000.00 Units (31.03.2021: 100,000.00 Units) BPEA Credit India Fund -III	340.00	100.00
4,918,364.75 Units (31.03.2021: NIL Units) IIFL Income Opportunities Fund Series 3	507.19	-
49,997.50 Units (31.03.2021: NIL Units) Avendus Absolute return Fund	500.42	-

₹ Lakhs



Notes to Standalone Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
300.00 Units (31.03.2021: NIL Units) Avendus structured credit fund-II	300.00	-
499,975.01 Units (31.03.2021: NIL Units) ICICI long short series -III	499.98	-
NIL Units (31.03.2021: 6,055,113.54) UTI structured debt opportunities fund - I (T units)	-	65.41
366,634.29 Units (31.03.2021: 566,329.85) UTI structured debt opportunities fund - I (Regular units)	370.64	560.25
Total value of Investment	27,379.97	22,702.06
Aggregate amount of quoted investment and market value thereof.	329.11	-
Aggregate amount of unquoted investments.	27,050.86	22,702.06
Aggregate amount of impairment in value of investments.	-	-

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 47)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 43)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(11,347.45)	(11,347.45)
Total trade receivables	-	-

Trade Receivable ageing as at 31st March 2022

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Trade Receivable ageing as at 31st March 2021

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45

9. NON CURRENT FINANCIAL ASSETS - LOANS

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
(Loan receivable - unsecured, considered good)	300.00	-
Loan to subsidiary (related party ₹ 300 Lakhs) (31.03.2021: NIL) - (Refer note 47)		
	300.00	-

10. OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Security deposits (related party ₹ 151.45 Lakhs, 31.03.2021 ₹ 140.20 Lakhs)	171.69	144.12
Bank deposits with original maturity for more than 12 months (Refer note 16)*	9,617.72	12,550.48
Less: Bank deposits with remaining maturity for less than 12 months (refer note 17)	(9,590.72)	(4,997.48)
	198.69	7,697.12

*Fixed deposits worth ₹ 27.00 Lakhs (31.03.2021: ₹ 1727 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

11. NON CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provisions for taxation ₹ 461.53 Lakhs (31.03.2021: ₹ 776.60 Lakhs))	625.59	441.67
	625.59	441.67



Notes to Standalone Financial Statements

for the year ended March 31, 2022

12. OTHER NON CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance rent (related party ₹ 6.48 Lakhs, 31.03.2021 ₹ 17.61 Lakhs)	6.77	18.01
Service tax paid under protest	44.27	44.27
	51.04	62.29

13. INVENTORIES

	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realisable value)		
Stores and consumables	2,560.24	1,653.46
Goods in transit - stores and consumables	126.46	85.52
	2,686.70	1,738.97

14. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Considered good - secured	-	-
Considered good - unsecured	2,444.13	6,197.67
Considered good - unsecured - Related party (refer note 47)	555.99	1,477.23
Trade Receivables which have significant increase in credit risk	756.81	-
Credit impaired (refer note 43)	2,671.74	3,459.63
	6,428.67	11,134.53
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(2,671.74)	(3,459.63)
Total Trade Receivables	3,756.93	7,674.90

Trade Receivable ageing as at 31st March 2022

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	2,557.19	396.82	-	-	46.11	3,000.12
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	756.81	-	-	756.81
Undisputed Trade Receivable - Credit impaired	-	-	205.01	26.76	2,439.97	2,671.74
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	2,557.19	396.82	961.82	26.76	2,486.08	6,428.67



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Trade Receivable ageing as at 31st March 2021

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	6,818.68	-	-	-	856.22	7,674.90
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	26.51	-	3,433.12	3,459.63
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	6,818.68	-	26.51	-	4,289.34	11,134.53

15. CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Balances with scheduled banks		
- current accounts	63.16	440.83
- foreign currency accounts	1,778.05	1,548.27
Cash on hand	0.43	0.24
	1,841.64	1,989.35

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
- Unpaid dividend account *	9.15	10.44
- Deposits with original maturity for more than 12 months	9,617.72	12,550.48
Amount disclosed under non current assets (refer note 10)	(9,617.72)	(12,550.48)
	9.15	10.44

* The company can utilise these balances only towards settlement of respective unpaid dividend.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

17. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Bank deposits with remaining maturity for less than 12 months**	9,590.72	4,997.48
Interest receivable on investment & deposits	1,330.35	1,087.18
Unbilled revenue	-	160.38
Mark to Market profit on derivative transactions	66.17	-
Plan asset - Gratuity	17.29	15.16
Receivable from subsidiary (refer note 47)	8.11	-
Other receivables	1.14	17.82
	11,013.78	6,278.02

** Fixed deposits worth ₹ 2280.10 Lakhs (31.03.2021: ₹ 2334 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

18. CURRENT TAX ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provisions for taxation ₹ 325.66 Lakhs (31.03.2021: ₹ NIL)	407.06	-
	407.06	-

19. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	115.48	125.25
Advance to Staff	0.04	-
Advance to vendors	292.59	54.60
Advance rent (related party ₹ 11.12 Lakhs, 31.03.2021 ₹ 11.12 Lakhs)	11.24	11.20
	419.35	191.05

20. ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2022	As at March 31, 2021
Assets classified as held for sale	-	392.88
	-	392.88



Notes to Standalone Financial Statements

for the year ended March 31, 2022

21. EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
Authorised Shares		
50,000,000 (31.03.2021 : 50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2021 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	2,542.50

₹ Lakhs

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at March 31, 2022	As at March 31, 2021
	All in nos	All in nos
HAL Offshore Limited	17,821,975	17,801,975

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,801,975	70.02%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

(e) Shareholding of promoters

As on 31 March 2022

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,801,975.00	20,000.00	17,821,975.00	70.10%	0.11%
Mr. Sanjeev Agrawal	Equity	395,476.00	-	395,476.00	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650.00	-	99,650.00	0.39%	0.00%

As on 31 March 2021

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,687,475.00	114,500.00	17,801,975.00	70.02%	0.65%
Mr. Sanjeev Agrawal	Equity	395,466.00	10.00	395,476.00	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650.00	-	99,650.00	0.39%	0.00%

22. OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
		₹ Lakhs
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Add: Transfer from General Reserve	-	-
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	9,141.64	9,141.64
Add: Transfer from Tonnage Reserve for the year	5,588.49	-
Less: Transfer to Capital Redemption Reserve	-	-
Closing Balance	14,730.13	9,141.64
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	5,588.49	3,922.13
Add: Transfer from surplus in statement of Profit and Loss for the year	1,850.00	1,666.36
	7,438.49	5,588.49
Less: Tonnage Reserve utilised	(5,588.49)	-
Closing Balance	1,850.00	5,588.49
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	38,897.49	31,287.57
Profit/ (loss) for the year	7,575.09	9,762.55
Other comprehensive income	(0.52)	22.23
Dividend on equity shares	-	(508.50)
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,850.00)	(1,666.36)
Closing Balance	44,622.06	38,897.49
	62,049.72	54,475.15



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

23. BORROWINGS - NON CURRENT

	Year ended March 31, 2022	Year ended March 31, 2021
Term loans from bank (secured)	4,907.56	-
	4,907.56	-

₹ Lakhs

Note : Repayable over the period of 20 quarters from December 2021 to September 2026 equally. Term loan is denominated in INR with an effective interest rate of 5.95% p.a linked with repo rate (reset after every 3 months), Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement for acquisition of Vessel Seamec Paladin and same vessel has to be mortgaged with bank for this term loan. Charge against the said loan is not created as loan agreement is not executed till the reporting date.

24 NON CURRENT LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Lease rental liabilities	168.18	416.52
	168.18	416.52

₹ Lakhs

25 PROVISIONS - NON CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for leave benefits	127.76	107.71
	127.76	107.71

₹ Lakhs



Notes to Standalone Financial Statements

for the year ended March 31, 2022

26. INCOME TAXES

The major components of income tax expense:

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	8.94	450.70
Adjustments in respect of current income tax of previous years	2.55	14.49
Deferred Tax:		
Relating to origination and reversal of temporary differences	100.13	280.61
Income tax expense reported in the statement of profit or loss	111.62	745.80

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Accounting Profit before tax including exceptional items	7,686.71	10,508.35
Income from Tonnage business	9,882.74	8,964.14
Income taxable (Normal business income)	(2,196.03)	1,544.21
Tax rate	25.17%	25.17%
Tax on business income	-	388.61
Income taxable (capital gain)	-	381.97
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	52.81
Tonnage income as per sec 115V	35.52	36.88
Tax	8.94	9.28
Adjustments in respect of current income tax of previous years	2.55	14.49
Total tax	11.49	465.19
Deferred tax	100.13	280.61
Income tax expense	111.62	745.80

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax		
Deferred tax relates to the following:	612.43	512.30
Fair valuation of investment	612.43	512.30
Total Deferred tax	612.43	512.30



Notes to Standalone Financial Statements

for the year ended March 31, 2022

27 CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Secured		
Current maturity of long term borrowing	1,360.00	-
	1,360.00	-

28 CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Lease rental liabilities	246.64	223.95
	246.64	223.95

29. TRADE PAYABLES

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues to Micro, Small And Medium Enterprises	236.04	118.12
Trade payables to others	1,793.66	3,172.71
Trade payables to related parties (refer note 47)	-	11.15
	2,029.70	3,301.98

Trade Payable ageing as at 31st March 2022

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	236.04	-	-	-	236.04
(ii) Others	-	1,602.17	365.08	-	92.70	2,059.94
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	1,838.20	365.08	-	92.70	2,295.98

Trade Payable ageing as at 31st March 2021

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	118.12	-	-	-	118.12
(ii) Others	-	2,195.60	0.32	-	1,142.94	3,338.86
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	2,313.72	0.32	-	1,142.94	3,456.98



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note A

₹ Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	236.04	118.12
- Interest due to Micro, Small And Medium Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

30. OTHER CURRENT FINANCIAL LIABILITIES

₹ Lakhs

	As at	As at
	March 31, 2022	March 31, 2021
Employee dues	324.47	335.01
Creditors for capital expenditure	266.28	155.00
Security deposit received	576.60	-
Unpaid dividend	9.15	10.44
Outstanding expenses payable	337.74	70.81
Other financial liabilities	274.27	486.55
	1,788.51	1,057.81

31. OTHER CURRENT LIABILITIES

₹ Lakhs

	As at	As at
	March 31, 2022	March 31, 2021
Unearned revenue	-	62.62
Statutory dues		
TDS payable	153.11	188.91
GST payable	206.09	531.52
Other dues	7.27	9.96
	366.47	793.01



Notes to Standalone Financial Statements

for the year ended March 31, 2022

32. PROVISIONS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for leave benefits	12.47	13.17
	12.47	13.17

Movement in provision for leave encashment

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening balance	120.89	117.14
Addition during the year	22.21	14.24
Utilisation during the year	2.86	10.49
Closing balance (refer note 25 and 32)	140.24	120.89

33. REVENUE FROM OPERATIONS

	Year ended March 31, 2022		Year ended March 31, 2021	
Charter hire income				
Tonnage income	28,820.04		22,088.49	
Less: Revenue related to consortium member	(850.80)	27,969.24	(350.74)	21,737.75
Non-Tonnage income	1,363.70		1,409.63	
Less: Revenue related to consortium member	-	1,363.70	(296.02)	1,113.61
Other operating revenue		19.00		73.07
		29,351.94		22,924.43

34. OTHER INCOME

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
Bank deposits	778.82	982.77
Income tax refund	-	73.92
Interest on Corporate Deposits	-	18.29
Interest on loan to subsidiary	2.00	-
Interest on investments	185.56	148.60
Liability no longer required written back	1,076.32	281.10
Exchange fluctuation gain (net)	556.26	347.20
Gain on sale of fixed asset (net)	693.02	-
MTM profit on forward exchange contracts (net)	66.17	-
Gain on cancellation of forward exchange contracts (net)	40.85	-



Notes to Standalone Financial Statements

for the year ended March 31, 2022

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on security deposit as per Ind As	11.33	10.37
Net gain on fair value change on investment	793.94	1,071.70
Guarantee fee income	19.93	24.68
Dividend on mutual funds	-	0.34
Realised gain on investments	188.45	437.40
Unrealised gain on equity shares	4.55	-
Miscellaneous income	5.99	7.50
	4,423.19	3,403.87

35. OPERATING EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Victualling and other benefit to crew	730.31	800.16
Sub contractor cost- diving project	4,956.83	4,640.51
Stores and spares consumed	1,670.60	1,616.53
Fuel expenses	1,704.32	2,701.30
Repairs and maintenance - vessels	164.09	101.87
Rates & taxes	25.12	12.72
Commission / Brokerage	21.96	72.13
Customs duty	20.34	28.73
Crew travelling expenditure	255.22	207.70
Insurance charges	248.77	204.51
Port charges	246.88	260.89
Communication charges	194.49	234.95
Consultancy fees	301.34	208.62
Survey fees	172.28	232.47
Equipment hire charges	343.61	252.51
Certification fees	99.14	94.84
Other operating expenses	262.99	290.36
	11,418.29	11,960.80

36. EMPLOYEE BENEFIT EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus to crew	4,618.02	4,506.96
Salaries, wages and bonus to onshore staff	626.04	526.70
Contribution to provident and other funds	87.14	81.88
Staff welfare expenses	4.20	1.88
	5,335.40	5,117.42



Notes to Standalone Financial Statements

for the year ended March 31, 2022

37. FINANCE COSTS

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest charges - bank	248.67	0.04
Interest expenses on lease liability	39.80	54.49
Interest charges-others	47.04	9.17
	335.51	63.70

38. DEPRECIATION AND AMORTIZATION EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets	6,415.91	4,080.15
Depreciation of asset - right of use	204.20	201.92
Amortization of intangible assets	4.33	1.92
	6,624.44	4,283.99

39. OTHER EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Directors sitting fees	33.40	24.25
Director incidental expenses	3.45	2.60
Director remuneration	49.00	-
CSR expenses	203.00	135.00
Travelling and conveyance	79.57	56.61
Repairs and maintenance -others	22.19	19.00
Loss on sale / discard of fixed asset (net)	-	1.00
Rent	18.05	25.22
Payment to auditors (excluding GST)		
- As auditor	27.00	24.50
- For other services	1.95	1.35
- For reimbursement of expenses	0.26	-
Legal & professional fees	136.15	89.23
Management fees (Refer note 47)	518.67	-
Bad debts	848.98	0.00
Provision for doubtful debts (expected credit loss) (refer note 43)	205.01	-
Bank charges	64.36	83.42
Office expenses	45.06	27.97
Electricity expenses	10.49	9.94
Printing & stationery	9.62	6.40
Other expenses	98.57	76.02
	2,374.78	582.51



Notes to Standalone Financial Statements

for the year ended March 31, 2022

40. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(0.52)	22.23
	(0.52)	22.23

41. CONTINGENT LIABILITIES

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Corporate Guarantee to Bank of Baroda, Sharjah, UAE (refer note a below)	2,599	3,313
Claim against the Company not acknowledged as debts		
FERA Matter (refer note b below)	1,000	1,000
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	875	650
Claim by vendor (refer note d below)	-	68
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note e below)	Not ascertainable	Not ascertainable

- a The Company has given Corporate Guarantee on behalf of its wholly owned subsidiary Seamec International FZE against a Term Loan taken by Subsidiary from Bank of Baroda, Sharjah, UAE.
- b The case against the Company alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court. The bank guarantee is valid till June 30, 2022. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- c During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favor of the Company in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to apply to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.
- d Represent claim by vendor not acknowledged as debt since in the opinion of the management, the same is not payable. Settled in current year.
- e Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1260 Lakhs paid in 2011 under protest. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs. Bank Guarantee is valid till June 30, 2022. Accordingly, Total demand was ₹ 11970 Lakhs. Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017. Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the



Notes to Standalone Financial Statements

for the year ended March 31, 2022

original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court. During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- The Company does not expect any reimbursement in respect of the above contingent liabilities.
- It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (e) above, pending resolution of the proceedings.

42 COMMITMENTS

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1860 Lakhs (31.03.2021 : ₹ 904 Lakhs).

43 TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS FOR:

- Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11347.45 Lakhs. These outstanding are arising out of the services rendered by the Company to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Company initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Company along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.
- The Company has long outstanding receivables of ₹ 374.20 Lakhs (Previous year ₹ 374.20 Lakhs) from Synergy Subsea Engineering LLC, UAE ('Synergy') relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2016-17. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year to write off ₹ 374.20 Lakhs and accordingly provision has been written back.
- The Company has long outstanding receivables of ₹ 1425.60 Lakhs (Previous year ₹ 1425.60 Lakhs) from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-19. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year to write off ₹ 1425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.
- During FY 2018-19 the Company has made provision towards receivable from IGOPL Offshore Private Limited (IGOPL) relating to charter hire for a vessel amounting to ₹ 1077.50 Lakhs (net of payable to IGOPL ₹ 92.69 Lakhs). The Company has received ₹ 310 Lakhs in FY 2019-20 and balance ₹ 767.50 Lakhs is settled during FY 2020-21 along with Settlement pertaining to Kreuz Group of Companies.

The change in allowance for uncollectible trade receivables is as follows

	₹ Lakhs					
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2022	14,807.08	205.01	-	849.39	992.90	14,019.19
Year ended March 31, 2021	15,574.70	-	767.62	1,654.70	767.62	14,807.08



Notes to Standalone Financial Statements

for the year ended March 31, 2022

44 EXCEPTIONAL ITEM

The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled in FY 2020-21 through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement has resulted into net increase in profits aggregating to ₹ 6188.47 Lakhs. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year ended March 31, 2021 and the impact thereof of ₹ 6188.47 Lakhs has been shown as Income under exceptional items during year ended March 31, 2021.

45 RATIOS

Particulars	Year ended		Variation	Remarks
	March 31, 2022	March 31, 2021		
Current Ratio	3.47	3.32	4.56%	
Debt-Equity Ratio	0.10	-	100.00%	Loan taken during current year for vessel acquisition (Refer note no 23)
Debt service coverage ratio	18.75	-	100.00%	
Return on equity ratio	0.12	0.19	-33.16%	In FY 21, there was an exceptional income of ₹ 6188 Lakhs
Inventory turnover ratio	6.23	7.18	-13.22%	
Trade receivable turnover ratio	5.14	1.99	157.89%	in FY 21, Trade receivable written off as expectational item
Trade payable turnover ratio	10.35	1.37	654.36%	in FY 21, Trade payable written back as expectational item
Net capital turnover ratio	0.52	0.46	13.24%	
Net profit ratio	0.22	0.37	-39.51%	In FY 21, there was an exceptional income of ₹ 6188 Lakhs
Return on capital employed	0.11	0.18	-37.87%	
Return on Investment	0.05	0.08	-32.21%	Reduction on FD interest rate and mutual fund return

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Particulars	Formula
Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates Average Capital Employed
Return on Investment	Other Income (Excluding Dividend) Average Cash, Cash equivalent & Other marketable securities

46. SEGMENT INFORMATION

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

₹ Lakhs

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	24,060.59	5,291.35	29,351.94	21,201.93	1,722.51	22,924.43
Segment Profit / (Loss)	4,571.54	349.89	4,921.43	1,026.68	(46.83)	979.85

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Segment profit	4,921.43	979.85
Financial cost	(335.51)	(63.70)
Other un-allocable income	3,100.79	9,592.20
(Loss) / Profit before tax	7,686.71	10,508.35

Revenue from Major Customers

₹ Lakhs

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Domestic	Overseas	%	Domestic	Overseas	%
Revenue						
Customer A	15,557.38	-	53.00%	9,897.44	-	43.17%
Customer B	6,594.20	-	22.47%	4,667.49	-	20.36%
Customer C	3,158.83	-	10.76%	3,476.90	-	15.17%
Customer D	-	1,363.70	4.65%	2,277.74	-	9.94%
Others	1,909.00	768.83	9.12%	1,261.60	1,343.26	11.36%
Total	27,219.41	2,132.53	100.00%	21,581.17	1,343.26	100.00%



Notes to Standalone Financial Statements

for the year ended March 31, 2022

47 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore Limited
Subsidiary	SEAMEC Nirman Infra Limited
Subsidiary	SEAMEC International FZE
Subsidiary of Subsidiary	SEAMATE Shipping FZC

ii Key Managerial Person (KMPs)

Whole Time Director	Mr. Naveen Mohta
Chief Financial Officer	Mr. Vinay Kumar Agarwal
Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty

iii Related parties with whom transactions have been taken place

Chairman	Mr. Sanjeev Agrawal
Relative of Chairman	Mrs. Deepti Agrawal
Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC M/s MMG Advisors
Directors	Mr. Surinder Singh Kohli Mr. Deepak Shetty Mrs. Seema Jayesh Modi (till 06 th of July 2021) Mrs. Sangeeta Pandit (join from 4 th Oct 2021)

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

48 EARNINGS PER SHARE

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

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax	7,575.09	9,762.55
Net profit for calculation of basic and diluted EPS	7,575.09	9,762.55
Weighted average number of equity shares outstanding (Nos.)	254.25	254.25
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) (in ₹)	29.79	38.40
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) - before exceptional items (in ₹)	29.79	14.06



Notes to Standalone Financial Statements

for the year ended March 31, 2022

49 REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under :

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customer	29,332.94	22,851.36
Other operating revenue	19.00	73.07
Total Revenue	29,351.94	22,924.43

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Multi support vessels	25,424.28	21,198.89
Bulk carrier	3,927.66	1,725.54
Total	29,351.94	22,924.43

(B) On the basis of Geographical Location

Particulars	₹ Lakhs			
	Year ended March 31, 2022		Year ended March 31, 2021	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	24,060.58	1,363.70	21,198.89	-
Bulk carrier (Over time)	-	3,927.66	-	1,725.54
Total	24,060.58	5,291.36	21,198.89	1,725.54

(A) Contract Assets

The contract assets & liability from contract with customers is as under

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening balance of contract assets	160.38	178.44
Previous year – Contract asset – Reclassified to trade receivable on invoicing	160.38	178.44
Current year – Contract asset	-	160.38
Closing balance of contract assets	-	160.38



Notes to Standalone Financial Statements

for the year ended March 31, 2022

(B) Contract Liability

	As at March 31, 2022	As at March 31, 2021
Opening balance of contract liability	62.62	6.74
Previous year – Contract liability – Revenue recognised during the year	62.62	6.74
Current year – Contract liability carried forward	-	62.62
Closing balance of contract liability	-	62.62

₹ Lakhs

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the company's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

50. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Gross amount required to be spent and approved by the board of the company during the year	203.00

₹ Lakhs

Amount spent during the year ending on March 31, 2022 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	203.00	-	203.00

Amount spent during the year ending on March 31, 2021 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	135.00	-	135.00



Notes to Standalone Financial Statements

for the year ended March 31, 2022

51. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

Particulars	Currency	₹ Lakhs			
		Year ended March 31, 2022		Year ended March 31, 2021	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.12	10.35	3.19	279.61
	GBP	-	-	0.26	27.14
	NOK	0.70	6.27	0.58	5.05
	SGD	0.05	2.73	0.21	11.99
	AED	-	-	0.31	6.30
	USD	13.17	1,012.88	19.01	1,412.71
Security deposit received	USD	7.50	576.60	-	-
	Total		1,608.83	Total	1,742.80
Trade receivables	USD	76.08	5,662.84	110.77	8,044.89
Unearned revenue	USD	-	-	0.87	62.62
Advance to Vendors	GBP	0.02	1.53	-	-
	CAD	0.07	4.32	-	-
	AED	0.13	2.66	-	-
Bank balances	USD	23.89	1,778.05	21.32	1,548.27
Non current investment	AED	30.00	451.91	30.00	451.91
	Total		7,901.31		10,107.69

52 LEASES

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	541.76	709.58
Addition during the year	-	34.10
Deletion during the year	-	-
Depreciation of Right of use assets	204.20	201.92
Closing Balance	337.56	541.76

Following is carrying value of lease liability and the movements thereof :

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	640.47	784.99
Addition during the year	-	34.10
Deletion during the year	-	-
Finance cost Accrued during the year	39.80	54.51
Payment of lease liability during the year	265.46	233.13
Closing Balance	414.81	640.47



Notes to Standalone Financial Statements

for the year ended March 31, 2022

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
i. Payable not later than one year	269.83	263.84
ii. Payable later than one year but not later than five years	172.58	442.41
iii. Payable later than five years	-	-

53. FINANCIAL INSTRUMENTS

Fair value measurement

Particulars	₹ Lakhs					
	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	25,834.77	-	1,545.19	21,145.33	-	1,556.73
Trade receivables	-	-	3,756.93	-	-	7,690.52
Cash and cash equivalents	-	-	1,841.64	-	-	1,989.32
Bank balances other than cash and cash equivalents	-	-	9,626.87	-	-	12,560.92
Loans			300.00			
Deposits	-	-	171.69	-	-	144.12
Interest receivable	-	-	1,330.35	-	-	1,087.09
Other receivables	-	-	92.72	-	-	177.81
Total financial assets	25,834.77	-	18,665.39	21,145.33	-	25,206.51
Financial liabilities						
Trade payables	-	-	2,029.69	-	-	3,302.01
Borrowings	-	-	6,267.56	-	-	-
Other financial liabilities	-	-	2,203.32	-	-	1,698.38
Total financial liabilities	-	-	10,500.57	-	-	5,000.39

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022, March 31, 2021:

	Date of Valuation	₹ Lakhs			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	31-Mar-22	25834.77	25834.77	-	-
Investment in mutual fund	31-Mar-21	21145.33	21145.33	-	-

There have been no transfers between Level 1 and Level 2 during the year.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

54. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 87.14 Lakhs (31.03.2021 : ₹ 81.88 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 36) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	7.25	6.20
Net Interest cost as per note below	(1.03)	0.22
Past service cost	-	-
Expenses recognized	6.22	6.42

Net Interest cost for the year

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest cost	7.00	6.45
(Interest income)	(8.03)	(6.22)
Net Interest cost for period	(1.03)	0.22

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial changes arising from changes in demographic assumptions	(0.10)	7.00
Actuarial changes arising from changes in financials assumptions	(2.99)	(19.80)
Experience adjustments	3.14	(8.90)
Return on plan assets excluding interest income	0.47	(0.50)
Net (income) / expense recognized for the period in other comprehensive income	0.52	(22.20)



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Balance sheet

Details of Provision for gratuity

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(115.26)	102.96
Fair value of plan assets	132.56	118.14
	17.30	15.18
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	17.30	15.18

Changes in the present value of the defined benefit obligation are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	102.96	111.96
Interest cost	7.00	6.45
Current service cost	7.25	6.20
past Service cost	-	-
Benefits paid	(2.00)	-
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	(0.10)	7.04
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	(2.99)	(19.79)
Remeasurement (gains) / losses on obligation-Due to experience.	3.14	(8.90)
Closing defined benefit obligation	115.26	102.96

Changes in the fair value of plan assets are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	118.12	107.96
Interest income	8.03	6.22
Contributions by employer	8.88	3.44
Benefits paid	(2.00)	-
Return on plan assets excluding interest income	(0.47)	0.50
Closing fair value of plan assets	132.56	118.12

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Discount rate	7.23%	6.80%
Salary escalation	6.00%	6.00%
Attrition rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 is as shown below:

Sensitivity Analysis

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Projected benefit obligation on current assumptions	115.26	102.96
Delta effect of +1% change in rate of discounting	(6.50)	(5.97)
Delta effect of -1% change in rate of discounting	7.16	6.65
Delta effect of +1% change in rate of salary increase	6.02	5.38
Delta effect of -1% change in rate of salary increase	(5.51)	(4.86)
Delta effect of +1% change in rate of employee turnover	0.46	0.38
Delta effect of -1% change in rate of employee turnover	(0.50)	(0.41)

₹ Lakhs

55 FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

- (1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency. The company's foreign currency transactions are mainly in United State Dollars (USD).

The Company manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	₹ Lakhs	
	Change in Currency rate	Effect on Profit Before Tax
USD	1%	58.51
Other currency	1%	4.41
USD	-1%	(58.51)
Other currency	-1%	(4.41)

b Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the company's senior management. The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022, March 31, 2021 is the carrying amounts as illustrated in respective notes.

c Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	₹ Lakhs					
	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	> 1 Year	Total
(a) Borrowings	-	-	-	1,360.00	4,907.56	6,267.56
(b) Trade payables	472.93	1,556.77	-	-	-	2,029.70
(c) Other financial liabilities	1788.51	-	-	246.64	168.18	2,203.33



Notes to Standalone Financial Statements

for the year ended March 31, 2022

56 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using debt equity ratio, The debt equity ratio as on March 31, 2022 is 10% (March 31, 2021: 0%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

57 DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Particulars of Investments made

₹ Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Investment Made	Outstanding Balance	Investment Made	Outstanding Balance
Seamec International FZE	-	451.91	-	451.91
Seamec Nirman Infra Limited	6.50	6.50	-	-

Particulars of Guarantee & Loan given

₹ Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Outstanding Balance	Outstanding Balance
The Company has given Corporate Guarantee on behalf of its wholly owned subsidiary Seamec International FZE against a Term Loan taken by Subsidiary from Bank of Baroda, Sharjah, UAE. (refer note 41)	2,599.11	3,312.56
The Company has given loan to its subsidiary Seamec Nirman Infra Limited for working capital financing for construction of NATM Tunnel for High Speed Rail Corporation-4, P-1 at Vapi Gujrat.	300.00	-

58 NOTE ON SCHEME OF ARRANGEMENT

The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. In consideration Resulting Company will issue 20.17 Equity Share of ₹ 10 each and 33.76 Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, credited as fully paid up, to the equity shareholders of the Demerged Company for every 100 Equity Shares of ₹ 10 each held in the Demerged Company – HAL Offshore Limited (Holding company of Seamec Ltd). Each OCPS may be converted into 1 fully paid equity share of ₹ 10 each of Resulting Company within a period of 18 months from the date of allotment. If this option is not exercised within 18 months, then these OCPS may be redeemed within a further period of 10 years @ INR 1177/- per OCPS. Redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion exercise period till the date of redemption. Merger scheme has been submitted to BSE & NSE. Initial observations of recognised stock exchange have been responded.



Notes to Standalone Financial Statements

for the year ended March 31, 2022

59 NOTE ON COVID

The Company's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the standalone financial results, based on internal and external information up to the date of approval of these standalone financial results and current indicators of future economic conditions. The Company does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

60 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the company with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

61 PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

Place: Mumbai

Date : May 30, 2022

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

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 30, 2022

Deepak Shetty

Director

(DIN 07089315)

S N Mohanty

President -Corporate Affairs, Legal & Company Secretary





Notes to Standalone Financial Statements

for the year ended March 31, 2022

ANNEXURE- A
Related Parties with whom transactions have taken place during the year ended March 31, 2022

₹ Lakhs

Relationship	Holding Company		Subsidiary Company		Subsidiary Company		Key Management Personnel		Other related parties					
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21				
Particulars	HAL Offshore Limited		Seamec International FZE		Seamec Nirman Infra Limited		Relatives of Key management Personnel		Directors		MMG Advisors		Arete Shipping DMCC	
Transaction during the Year	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Income from operations	6,593.41	3,476.29	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	19.93	24.68	-	-	-	-	-	-	-	-	-	-
Reimbursement Received	-	-	-	12.58	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	276.05	250.68	-	-	-	-	-	-	-
Diving expenses	3,542.99	1,464.65	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	300.00	-	-	-	-	-	-	-	-	-
Investment made	-	-	-	-	6.50	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	518.67	-	-	-
Other expenses	-	-	-	-	8.11	-	-	-	3.45	2.60	-	-	45.38	35.71
Salaries & Allowances	-	-	-	-	-	-	-	164.15	106.40	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	-	-	33.40	24.25	-	-	-	-
Year end balance	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security Deposit given	-	-	-	-	-	-	151.46	140.20	-	-	-	-	-	-
Advance Rent (debit) -Ind AS Impact	-	-	-	-	-	-	17.61	28.70	-	-	-	-	-	-
Balance payable	-	-	-	-	-	-	-	-	-	-	-	-	-	11.15
Balance receivable	551.46	1,458.97	4.53	18.26	8.11	-	-	-	-	-	-	-	-	-
Outstanding loan balance	-	-	-	-	300.00	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	2,599.11	3,312.56	-	-	-	-	-	-	-	-	-	-

- Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.
- Related party relationship is as identified by the company and relied upon by auditor.
- The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: INR Nil.). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

***CONSOLIDATED FINANCIAL
STATEMENTS***



Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying consolidated financial statements of **Seamec Limited ("the Holding Company")** and its subsidiaries 1) Seamec International FZE, Dubai, 2) Seamate Shipping FZC, Dubai and 3) Seamec Nirman Infra Limited, India (the Holding Company and its subsidiaries together referred to as **"the Group"**), which comprise the consolidated Balance Sheet as at 31st March 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and its consolidated profit (including other comprehensive income), consolidated changes

in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A	<p>Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification</p> <p>As on 31.03.2022, the Net Book Value of Fleet and Fleet Equipments stands at INR 40,687.54 Lakhs. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.</p> <p>The management reviews the estimated useful life and the residual value of the same annually.</p> <p>Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.</p>	<p>Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:</p> <ul style="list-style-type: none"> Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. Assessing the management's estimates on the useful life of Fleet and Fleet equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act.



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. We have also assessed the recognition of Cost of modification based on recognition criterion given in relevant Ind AS.
B.	<p>Expected Credit Loss on Trade Receivable</p> <p>As on 31.03.2022, trade receivables stand at INR 3,952.17 Lakhs after providing Expected Credit Loss amounting to INR 14,471.90 Lakhs.</p> <p>Refer Note 3 (f) and 8 and 14 of Consolidated Financial Statements.</p>	<p>Our procedures in relation to the Expected Credit Loss on Trade Receivable included:</p> <ul style="list-style-type: none"> Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. Test the completeness and accuracy of the data. Critically assessed and tested the significant judgments used by management based on past experience. Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to state in this regard.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state

of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Those respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

7. OTHER MATTER

We did not audit the financial statements and other financial information; of three subsidiaries (includes two subsidiaries located outside India) whose financial statements include total assets of INR 20,849 lakhs as on 31st March 2022 and total revenues of INR 5,788 lakhs for the year ended on that date and net cash inflow of INR 1,457.75 lakhs for the year ended on that date. Financial statements of company incorporated outside India, prepared in accordance with accounting principles generally accepted in



subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted these financial statements from accounting standards generally accepted in the country of incorporation of the subsidiaries, to accounting principle generally in India. We have audited these conversion adjustments made by the Company's Management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub – sections (3) of section 143 of the act, in so far as its relates to its aforesaid subsidiaries is based solely on the report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - i. We / the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors:
 - iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:
- iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, refer "Annexure B" to our audit report of even date.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 43 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contract during the year ended 31st March 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.
 - iv. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,



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

- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary which are incorporated in India, to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Vikas Kumar

Partner

Place: Mumbai

Date: 30th May 2022

Membership No. 075363

UDIN : 22075363AJWPTM4503



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

The annexure referred to in Independent Auditors' Report to the member of the Seacmc Limited ("the Company") on the consolidated financial statements for the year ended 31st March 2022, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the

respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Vikas Kumar
Partner

Place: Mumbai
Date: 30th May 2022

Membership No. 075363
UDIN : 22075363AJWPTM4503



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

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statement of **Seamec Limited ('the Company')** and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2022, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the reports of the other auditors, as referred to in other matters paragraph below, on internal financial controls with reference to consolidated financial statement of the subsidiary companies, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statement and such controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statement that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporate in India.

Meaning of Internal financial controls with reference to consolidated financial statement

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's



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

Inherent Limitations of Internal financial controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial

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

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028

Vikas Kumar
Partner

Place: Mumbai
Date: 30th May 2022

Membership No. 075363
UDIN : 22075363AJWPTM4503



Consolidated Balance Sheet

as at March 31, 2022

Particulars	Note No.	₹ Lakhs	
		As at March 31, 2022	As at March 31, 2021
A ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	4	41,061.69	29,082.61
(b) Capital work-in-progress	5	191.61	1.55
(c) Intangible assets	6	9.90	1.42
(d) Intangible assets under development	6	-	8.65
(e) Financial assets			
(i) Investments	7	26,921.56	22,250.25
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	-
(iv) Other financial assets	10	207.18	7,706.69
(f) Non-current tax assets (net)	11	625.66	441.67
(g) Other non-current assets	12	51.04	62.29
		69,068.64	59,555.13
2) Current Assets			
(a) Inventories	13	2,761.26	2,021.50
(b) Financial assets			
(i) Trade receivables	14	3,952.17	7,881.91
(ii) Cash and cash equivalents	15	2,366.75	2,754.67
(iii) Bank balances other than (ii) above	16	9.15	10.44
(iv) Other financial assets	17	18,032.79	13,053.69
(c) Current tax assets (net)	18	407.06	-
(d) Other current assets	19	462.99	230.43
		27,992.17	25,952.64
Assets classified as held for sale	20	-	392.88
TOTAL-ASSETS		97,060.81	85,900.65
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	21	2,542.50	2,542.50
(b) Other Equity	22	72,304.38	63,666.52
Equity attributable to owners of the Holding company		74,846.88	66,209.02
Non controlling interest	23	274.93	234.43
		75,121.81	66,443.45
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	7,173.12	3,543.20
(ii) Lease liabilities	25	168.19	416.54
(iii) Other Financial liabilities	26	3,859.54	3,389.43
(b) Provisions	27	127.76	107.71
(c) Deferred tax liabilities (Net)	28	609.93	512.30
		11,938.54	7,969.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	5,077.68	5,396.88
(ii) Lease liabilities	30	246.64	223.95
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	31	236.04	118.12
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		2,189.82	3,413.98
(iv) Other Financial liabilities	32	1,796.85	1,462.92
(b) Other current liabilities	33	421.32	845.38
(c) Provisions	34	32.11	26.79
		10,000.46	11,488.02
TOTAL-EQUITY & LIABILITIES		97,060.81	85,900.65

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

3
1-63

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

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

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Deepak Shetty

Director

(DIN 07089315)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai

Date: May 30, 2022

Place: Mumbai

Date: May 30, 2022



Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Income:			
Revenue from operations	35	34,961.56	25,679.52
Other income	36	4,602.02	3,903.89
TOTAL INCOME		39,563.58	29,583.41
Expenses:			
Operating expenses	37	13,341.45	12,842.09
Employee benefit expenses	38	6,011.50	5,317.74
Finance costs	39	642.70	484.36
Depreciation and amortisation expenses	40	8,387.61	5,656.01
Other expenses	41	2,700.13	847.70
TOTAL EXPENSES		31,083.39	25,147.90
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		8,480.18	4,435.51
Exceptional items		-	(6,188.47)
PROFIT BEFORE TAX		8,480.18	10,623.98
Tax expenses:	28		
Current tax		8.94	450.70
Previous years tax		2.55	14.49
Deferred tax		97.63	280.61
TOTAL TAX EXPENSES		109.12	745.80
PROFIT FOR THE YEAR		8,371.06	9,878.18
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss		317.30	727.30
Items that will not be reclassified to profit or loss (net of tax)	42	(0.52)	22.23
TOTAL COMPREHENSIVE INCOME		8,687.84	10,627.71
Net Profit Attributable to:			
Owners of the company		8,321.08	9,856.18
Non-Controlling interest		49.98	22.00
Other Comprehensive Income Attributable to:			
Owners of the company		316.78	749.53
Non-Controlling interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the company		8,637.86	10,605.71
Non-Controlling interest		49.98	22.00
		8,687.84	10,627.71
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each)		32.92	38.85
(2) Diluted (Face Value of ₹ 10/- each)		32.92	38.85
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-63		

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 30, 2022

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

Naveen Mohta
Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2022

Deepak Shetty
Director
(DIN 07089315)

S N Mohanty
President - Corporate Affairs, Legal
& Company Secretary



Consolidated Cash Flow Statement

for the year ended March 31, 2022

₹ Lakhs

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	8,480.18	10,623.98
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	8,383.49	5,654.15
Amortisation of Intangible assets	4.12	1.87
Fair value gain on financial instrument at fair value through profit or loss	(798.49)	(1,456.79)
Provision for doubtful debts	427.50	221.76
Gain on sale of fixed asset	(700.37)	-
Bad Debts write off	848.98	-
Other comprehensive income	(0.52)	22.23
Loss on sale of fixed asset	-	1.00
Liability no longer required written back	(1,204.56)	(281.10)
MTM profit on forward exchange contracts (net)	(66.17)	-
Interest income	(1,014.75)	(1,342.26)
Dividend on mutual funds	-	(0.34)
Realised gain on Investment	(188.45)	(437.45)
Interest paid	642.69	484.36
Unrealised exchange (gain) / losses	256.31	165.44
Working capital: adjustments		
Decrease / (Increase) in inventories	(739.76)	(268.00)
Decrease / (Increase) in trade and other receivables and prepayments	(4,827.66)	7,303.37
Increase / (Decrease) in trade and other payable	468.84	(9,709.07)
Increase / (Decrease) in provision	25.37	1.24
Cash generated from operations	9,996.74	10,984.40
Direct taxes paid, net of refunds	(602.54)	(353.69)
Net cash flow from operating activities (A)	9,394.20	10,630.72
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(20,548.32)	(10,183.88)
Proceeds from sale of Property, plant and equipment	1,085.00	-
Purchase of investment	(12,482.58)	(6,084.35)
Redemption of investment	8,798.20	2,884.19
Investment in bank deposits (having original maturity more than 3 months)	-	(1,696.68)
Redemption of bank deposits (having original maturity more than 3 months)	9,679.75	2,271.40
Dividend paid	-	(508.50)
Interest received	778.59	860.18
Net cash from / (used in) investing activities (B)	(12,689.36)	(12,457.62)



Consolidated Cash Flow Statement (Cont...)

for the year ended March 31, 2022

₹ Lakhs

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from financing activities		
Interest paid	(455.32)	(429.85)
Lease rental payment	(265.46)	(233.07)
Loan taken	12,300.00	-
Loan repayment	(7,291.30)	(1,495.89)
Net cash from/(used in) financing activities (C)	4,287.92	(2,158.81)
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	317.30	727.30
Net increase / (decrease) in cash and cash equivalents (A+B+C)	992.76	(3,985.73)
Cash and cash equivalents at the beginning of year	(1,272.34)	1,986.09
Cash and cash equivalents at the end of the year	37.72	(1,272.34)
Components of Cash and Cash equivalents		
Cash on hand	0.78	0.30
Balances with scheduled banks		
- current accounts	112.27	440.83
- Bank overdraft (repayable on demand)	(2,329.03)	(4,027.01)
- foreign currency accounts	1,993.70	2,313.54
- original maturity less than 3 months	260.00	-
Total	37.72	(1,272.34)

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

Statement of cashflow has been prepared under the indirect method as set out in the Ind AS - 7 "Statement of cash flow in the companies (Indian accounting standards) rules, 2015.

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements 1-63

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

Place: Mumbai

Date: May 30, 2022

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

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date: May 30, 2022

Deepak Shetty

Director

(DIN 07089315)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary



Consolidated statement of Changes in Equity

for the year ended March 31, 2022

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2021

₹ Lakhs

Particulars	Reserves & surplus				OCI FVOCI Reserve (Note 22)	Total other Equity
	Retained Earnings (Note 22)	General Reserve (Note 22)	Capital Redemption Reserve (Note 22)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 22)		
As at April 1, 2020	39,654.51	9,141.64	847.53	3,922.13	3.50	53,569.31
Profit for the year	9,856.18	-	-	-	-	9,856.18
Transfer from statement of Profit and Loss for the year	-	-	-	1,666.36	-	1,666.36
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	22.23	22.23
Exchange differences on translation of foreign currency financials	-	-	-	-	727.30	727.30
Total comprehensive Income for the year	49,510.69	9,141.64	847.53	5,588.49	753.03	65,841.38
Dividend on equity shares	508.50	-	-	-	-	508.50
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	1,666.36	-	-	-	-	1,666.36
As at March 31, 2021	47,335.83	9,141.64	847.53	5,588.49	753.03	63,666.52



Consolidated statement of Changes in Equity (Contd.)

for the year ended March 31, 2022

For the year ended March 31, 2022

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total
	Retained Earnings (Note 23)	General Reserve (Note 23)	Capital Redemption Reserve (Note 23)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 23)	FVOCI Reserve (Note 23)	other Equity
As at April 1, 2021	47,335.83	9,141.64	847.53	5,588.49	753.03	63,666.52
Profit for the year	8,321.08	-	-	-	-	8,321.08
Transfer from statement of Profit and Loss for the year	-	-	-	1,850.00	-	1,850.00
Transfer from tonnage tax reserve	-	5,588.49	-	-	-	5,588.49
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(0.52)	(0.52)
Exchange differences on translation of foreign currency financials					317.30	317.30
Total comprehensive Income for the year	55,656.91	14,730.13	847.53	7,438.49	1,069.81	79,742.87
Tonnage reserve utilised	-	-	-	5,588.49	-	5,588.49
Transfer to tonnage reserve for the year	1,850.00	-	-	-	-	1,850.00
As at March 31, 2022	53,806.91	14,730.13	847.53	1,850	1,069.81	72,304.38

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

1-63

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

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

Naveen Mohta

Whole Time Director
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Chief Financial Officer

Deepak Shetty

Director
(DIN 07089315)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary

Place: Mumbai

Date: May 30, 2022

Place: Mumbai

Date: May 30, 2022



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of SEAMEC Limited (the company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2022. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at A-901-905 & 908, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400093, India. The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 30, 2022.

2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Standalone Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its Wholly owned subsidiary (SEAMEC INTERNATIONAL FZE, incorporated in Dubai, UAE) and Step down subsidiary, (SEAMATE SHIPPING FZC, incorporated in Ajman, UAE) and Joint venture subsidiary (SEAMEC NIRMAN INFRA LIMITED, INDIA) as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all

relevant facts and circumstances in assessing whether it has power over an investee, including:

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2022. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received

Recognises the fair value of any investment retained

Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Use of Judgements, Estimates and Assumptions
The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the

reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below:

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

"The group is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 43.

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Group classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation /amortization and impairment losses, if any. The cost comprises of the purchase price (net of GST credit wherever applicable) and

any attributable cost of bringing the property, plant and equipment to its working condition for its intended use.

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

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

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

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

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

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

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(d) Depreciation on Property, plant and equipment

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

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

For these class of property, plant and equipment, based on technical evaluation carried out by the management, the useful life as given above best represent the period over which the management expects to use these property, plant and equipment. The useful life for these property, plant and equipment are different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013. The Management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares which are capitalised, are depreciated over the balance useful life of the respective property, plant or equipment or the balance useful life of mother vessel, whichever is lower.

Residual Value:

The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year

end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Intangible Assets and Amortisation

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

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

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

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

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off the asset and the asset is expected to be sold / disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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

(g) Impairment of Non Financial Assets.

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



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the carrying amount of an asset exceeds its recoverable amount.

(h) Inventories

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

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

(i) Cash and cash equivalents

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

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

(j) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Group's contributions paid / payable towards these defined contribution plan is recognized as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the

contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(k) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. Current Income tax liability on shipping income is determined based on the net tonnage of each

of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961.

Deferred Tax

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

(m) Revenue Recognition.

i) Revenue from Contract with Customers

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

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract



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for the year ended March 31, 2022

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

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

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

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

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

The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The company has adopted Ind AS 115 "Revenue from Contract with Customers" w.e.f. April 01, 2018, using the Modified Retrospective Transition Approach, which is applied to contracts that were not completed as of April 01, 2018.

ii) Interest & Dividend Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Interest income is included in other income in the statement of profit and loss. Dividend income is recognised when the Group's right to receive dividend is established by the Balance Sheet date.

(n) Leases.

The Company as a Lessee

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

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

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

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

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

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying



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amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has noticed Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has

adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

(o) Provisions

"A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.



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(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI).
- (iii) Debt instruments at fair value through profit or loss (FVTPL).
- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or



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The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either

- (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets. In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However,

if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms."

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.





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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Financial Assets" and billing in excess of contract revenue is reflected under "Other Financial Liabilities" in the balance sheet.

(v) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the



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measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

The Management comprises of the head of the investment properties segment, heads of the group's internal mergers and acquisitions team,

the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

(w) Recent pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its Consolidated financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Asset

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate



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directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

Improvements by the lessor in order to resolve any potential confusion regarding the treatment of

lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 101 - First time Adoption of Ind AS

As per the 2022 amendments, if a subsidiary, joint venture or associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16 (a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

(x) Accounting standards issued but not yet effective

No new accounting standard issued or notified



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4. PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ Lakhs					
	Fleet and fleet equipment *	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2020	47,396.07	9.80	906.96	22.60	32.89	48,368.33
Additions	9,337.82	-	34.10	25.08	-	9,397.00
Less: Reclassification to asset held for sale	4,822.31	-	-	-	-	4,822.31
Disposals	3.61	-	-	-	-	3.61
Exchange difference on consolidation	760.32	0.10	-	24.39	(1.83)	782.98
At March 31, 2021	52,668.29	9.90	941.06	72.07	31.06	53,722.38
Additions	19,936.88	-	-	12.19	-	19,949.07
Disposals	3.02	-	-	-	-	3.02
Exchange difference on consolidation	547.57	4.08	17.38	(16.49)	(3.95)	548.59
At March 31, 2022	73,149.72	13.98	958.44	67.77	27.11	74,217.02
Depreciation						
At April 1, 2020	23,319.21	9.80	197.38	21.83	7.85	23,556.06
Charge for the Year	5,439.75	-	201.92	7.30	5.13	5,654.12
Less: Reclassification to asset held for sale	4,664.84	-	-	-	-	4,664.84
Disposals	2.61	-	-	-	-	2.61
Exchange difference on consolidation	74.49	0.10	-	24.30	(1.84)	97.04
At March 31, 2021	24,166.00	9.90	399.30	53.43	11.14	24,639.77
Charge for the period	8,185.41	-	204.20	10.90	3.38	8,403.89
Disposals	3.02	-	-	-	-	3.02
Exchange difference on consolidation	113.79	4.08	17.38	(16.50)	(4.06)	114.69
At March 31, 2022	32,462.18	13.98	620.88	47.83	10.46	33,155.33
Net Block						
At March 31, 2021	28,502.29	-	541.76	18.64	19.92	29,082.61
At March 31, 2022	40,687.54	-	337.56	19.94	16.65	41,061.69

* Refer note 24 for propose and current vessel mortgage with bank for term loan.

5. CAPITAL WORK-IN-PROGRESS

	₹ Lakhs	
	As at	As at
	March 31, 2022	March 31, 2021
Capital work - in - progress		
Opening Balance	1.55	110.38
Addition during the year	19,747.55	4,982.02
capitalisation during the year	19,557.49	5,090.84
Closing Balance	191.61	1.55



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Capital work in progress ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	191.61	-	-	-	191.61
(ii) Project temporarily suspended	-	-	-	-	-
Total	191.61	-	-	-	191.61

Capital work in progress ageing as at 31st March 2021

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	1.55	-	-	-	1.55
(ii) Project temporarily suspended	-	-	-	-	-
Total	1.55	-	-	-	1.55

6. INTANGIBLE ASSETS / INTANGIBLE ASSET UNDER DEVELOPMENT

₹ Lakhs

Intangible asset	Software
Cost	
At April 1, 2020	67.14
Additions	-
Disposals	-
At March 31, 2021	67.14
Additions	12.60
Disposals	-
At March 31, 2022	79.74
Amortisation	
At April 1, 2020	63.80
Charge for the Year	1.92
Disposals	-
At March 31, 2021	65.72
Charge for the period	4.12
Disposals	-
At March 31, 2022	69.84
Net Block	
At March 31, 2021	1.42
At March 31, 2022	9.90

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Intangible asset under development	Software	
Opening Balance	8.65	-
Addition during the year	3.95	8.65
capitalisation during the year	12.60	-
Closing Balance	-	8.65



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Intangible asset under development ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible asset under development ageing as at 31st March 2021

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	8.65	-	-	-	8.65
(ii) Project temporarily suspended	-	-	-	-	-
Total	8.65	-	-	-	8.65

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Investment in mutual fund carried at fair value through statement of Profit and Loss		
1,762,208.37 Units (31.03.2021: 1,762,208.37) ICICI Prudential Medium Term Bond Fund- Regular Growth	630.19	598.15
1,002,496.88 Units (31.03.2021: 719,164.72) Nippon India Short term fund -Regular Growth Plan	429.03	293.38
9,447,081.23 Units (31.03.2021: 9,447,081.23) ABSL Credit Risk Fund- Growth Regular - Seg 1	15.37	37.60
85,70,037.77 Units (31.03.2021:85,70,037.77) HDFC Credit Risk Debt Fund - Regular Growth Plan	1,668.47	1,560.42
4,825,000.00 Units (31.03.2021: 4,825,000.00) ABSL FTP RN D- Regular Growth Plan	625.03	600.33
747,188.23 Units (31.03.2021: 747,188.23) ABSL Corporate Bond Fund - Regular Growth Plan	673.89	641.87
1,298,064.63 Units (31.03.2021: 1,298,064.63) ABSL Corporate Bond Fund-Direct Growth Plan	1,183.91	1,125.84
1,445,518.41 Units (31.03.2021: 1,445,518.41) HDFC Corporate Bond Fund-Regular Growth Plan	377.76	360.34
1,575,514.40 Units (31.03.2021:1,575,514.40) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	372.70	357.45
827,338.57 Units (31.03.2021: 827,338.57) Kotak Dynamic Bond Fund - Regular Growth Plan	251.07	239.88
1,404,322.64 Units (31.03.2021:1,264,037.84) L&T Short Term Bond Fund-Regular Growth Plan	304.18	263.43
3,231,191.05 Units (31.03.2021: 3,399,356.39) ICICI Short Term Bond Fund-Regular Growth Plan	1,544.10	1,559.05
6,562,282.62 Units (31.03.2021: 6,562,282.62) HDFC banking and PSU debt fund - regular plan - Growth	1,223.36	1,170.55



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
7,342,903.21 Units (31.03.2021: 7,342,903.21) HDFC Short Term Debt Fund - Direct Growth Plan	1,925.24	1,629.92
14,842.16 Units (31.03.2021: 14,842.16) Kotak Corporate Bond Fund - Direct Growth	464.99	442.98
2,293,643.74 Units (31.03.2021: 2,293,643.74) IDFC Banking & PSU Debt Fund - Direct Growth Plan	467.88	448.19
1,165,159.61 Units (31.03.2021: 947,315.07) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	570.89	443.93
2,653,684.46 Units (31.03.2021: 2,305,310.74) ICICI Prudential Short Term Fund - Direct Growth Plan	1,354.58	1,120.82
2,008,161.16 Units (31.03.2021: 2,549,261.61) ICICI Prudential All Season Bond Fund - Regular Growth Plan	585.82	712.52
2,151,439.85 Units (31.03.2021: 2,151,439.85) Kotak Banking & PSU Debt Funds- Direct Growth Plan	1,167.83	1,108.50
624,167.22 Units (31.03.2021: 219,666.20) ICICI Asset Allocator Fund - Regular Growth Plan	493.66	152.43
1,313,396.44 Units (31.03.2021: 1,313,396.44) UTI Short Term Income Fund- Direct Growth Plan	336.21	308.05
NIL Units (31.03.2021: 614,469.01) HDFC SHORT TERM DEBT FUND - Regular Growth Plan	-	352.86
1,064,767.73 Units (31.03.2021: 1,064,767.73) Kotak Equity Hybrid - Direct Growth Plan	476.60	399.98
116,596.26 Units (31.03.2021: 116,596.26) Kotak Blue chip - Direct Growth Plan	475.10	399.98
294,761.82 Units (31.03.2021: 294,761.82) Kotak Equity Hybrid - Regular Growth Plan	117.50	100.00
31,827.70 Units (31.03.2021: 31,827.70) Kotak Blue chip - Regular Growth Plan	117.33	100.00
286,267.08 Units (31.03.2021: 286,267.08) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	114.72	149.99
618,595.01 Units (31.03.2021: 618,595.01) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	270.23	349.98
NIL Units (31.03.2021: 24,415.91) KOTAK Floating rate fund - Regular Growth Plan	-	280.75
NIL Units (31.03.2021: 71,268.24) KOTAK Floating rate fund - Direct Growth Plan	-	824.61
NIL Units (31.03.2021: 673,657.33) IDFC Corporate Bond Fund - Regular Growth Plan	-	101.20
NIL Units (31.03.2021: 2,654,851.99) IDFC Corporate Bond Fund - Direct Growth Plan	-	405.33
NIL Units (31.03.2021: 1,209,208.76) ICICI All Season Bond Fund - Direct Growth Plan	-	353.84
NIL Units (31.03.2021: 627,759.66) AXIS Short Term Fund - Regular Growth Plan	-	149.99
NIL Units (31.03.2021: 719,845.70) ICICI Prudential Short Term Fund - Direct Growth Plan	-	349.98
NIL Units (31.03.2021: 1,377,780.79) AXIS Short Term Fund - Direct Growth Plan	-	349.98

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
890,620.95 Units (31.03.2021: NIL) ICICI Asset Allocator Fund - Direct Growth Plan	750.56	-
203,301.78 Units (31.03.2021: NIL) L&T Triple Ace Bond Fund - Regular Plan - Growth	121.30	-
451,035.25 Units (31.03.2021: NIL) L&T Triple Ace Bond Fund - Direct Plan - Growth	283.52	-
128,089.24 Units (31.03.2021: NIL) Axis Bluechip Equity Fund- Regular Plan - Growth	57.36	-
269,632.12 Units (31.03.2021: NIL) Axis Bluechip Equity Fund- Direct Plan - Growth	134.63	-
317,041.85 Units (31.03.2021: NIL) Axis Focused Equity Fund - Regular Plan - Growth	136.68	-
665,619.05 Units (31.03.2021: NIL) Axis Focused Equity Fund - Direct Plan - Growth	320.70	-
214,888.96 Units (31.03.2021: NIL) Canara Robeco Bluechip Equity Fund - Regular Plan - Growth	87.46	-
455,805.29 Units (31.03.2021: NIL) Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	205.57	-
68,681.28 Units (31.03.2021: NIL) SBI Focused Equity Fund - Regular Plan - Growth	160.36	-
147,755.34 Units (31.03.2021: NIL) SBI Focused Equity Fund - Direct Plan - Growth	376.21	-
38,922.42 Units (31.03.2021: NIL) TATA Large & Mid Cape Fund - Direct Plan - Growth	136.62	-
18,240.42 Units (31.03.2021: NIL) TATA Large & Mid Cape Fund - Regular Plan - Growth	58.23	-
56,294.68 Units (31.03.2021: NIL) Kotak Small Cap Fund - Regular Plan - Growth	91.93	-
117,437.22 Units (31.03.2021: NIL) Kotak Small Cap Fund - Direct Plan - Growth	216.07	-
157,404.83 Units (31.03.2021: NIL) ICICI Prudential Technology Fund - Regular Plan - Growth	255.92	-
342,326.82 Units (31.03.2021: NIL) ICICI Prudential Technology Fund - Direct Plan - Growth	600.89	-
622,981.60 Units (31.03.2021: NIL) Nippon India Short term fund -Direct Growth Plan	283.63	-
314,270.38 Units (31.03.2021: NIL) L&T Short Term Bond Fund - Direct Plan - Growth	71.06	-
98,209.76 Units (31.03.2021: NIL) IDFC Bond Fund Short Term Plan - Regular Plan - Growth	45.64	-
855,218.52 Units (31.03.2021: NIL) Edelwise Nifty PSU Bond Fund SDL Index 2026- Regular Growth Plan	91.71	-
1,993,766.80 Units (31.03.2021: NIL) Edelwise Nifty PSU Bond Fund SDL Index 2026- Direct Growth Plan	214.14	-
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
NIL Units (31.03.2021: 30.00) ESSKAY fincop Limited - PP MLD	-	300.00

₹ Lakhs





Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
₹ Lakhs		
Investment in equity shares carried at fair value through Statement of Profit and Loss		
12,000.00 Units (31.03.2021 : NIL) Gujarat Fluorochemicals Limited	329.11	-
Investment in perpetual bonds carried at amortised cost		
55.00 Units (31.03.2021 : 55.00 Units) SBI 8.50% perpetual bonds	567.77	574.49
50.00 Units (31.03.2021 : 50.00 Units) SBI 9.56% perpetual bonds	519.01	530.32
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
7.42 Units (31.03.2021 : 52.63 Units) Avendus structured credit fund-I	49.61	275.65
340,000.00 Units (31.03.2021 : 100,000.00 Units) BPEA Credit India Fund -III	340.00	100.00
4,918,364.75 Units (31.03.2021 : NIL Units) IIFL Income Opportunities Fund Series 3	507.19	-
49,997.50 Units (31.03.2021 : NIL Units) Avendus Absolute return Fund	500.42	-
300.00 Units (31.03.2021 : NIL Units) Avendus structured credit fund-II	300.00	-
499,975.01 Units (31.03.2021 : NIL Units) ICICI long short series -III	499.98	-
NIL Units (31.03.2021 : 6,055,113.54) UTI structured debt opportunities fund - I (T units)	-	65.41
366,634.29 Units (31.03.2021 : 566,329.85) UTI structured debt opportunities fund - I (Regular units)	370.64	560.25
Total value of Investment	26,921.55	22,250.25
Aggregate amount of quoted investment and market value thereof.	329.11	-
Aggregate amount of unquoted investments.	26,592.44	22,250.25
Aggregate amount of impairment in value of investments.	-	-

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
₹ Lakhs		
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 49)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 45)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 45)	(11,347.45)	(11,347.45)
Total trade receivables	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Trade Receivable ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45

Trade Receivable ageing as at 31st March 2021

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

9. NON CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2022	As at March 31, 2021
(Loan receivable - unsecured, considered good)	-	-
Loan to subsidiary - (Refer note 49)	-	-
	-	-

₹ Lakhs

10. OTHER FINANCIALS ASSETS - NON CURRENT

	As at March 31, 2022	As at March 31, 2021
Security deposits (related party ₹ 151.45 Lakhs, 31.03.2021 ₹ 140.20 Lakhs)	180.18	153.69
Bank deposits with original maturity for more than 12 months (Refer note 16)**	9,617.72	19,297.47
Less: Bank deposits with remaining maturity for less than 12 months (refer note 17)	(9,590.72)	(11,744.47)
	207.18	7,706.69

₹ Lakhs

** Fixed deposits worth ₹ 27.00 Lakhs (31.03.2021: ₹ 1727 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

11. NON CURRENT TAX ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provisions for taxation ₹ 461.53 Lakhs (31.03.2021: ₹ 776.60 Lakhs))	625.66	441.67
	625.66	441.67

₹ Lakhs

12. OTHER NON CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance rent (related party ₹ 6.48 Lakhs, 31.03.2021 ₹ 17.61 Lakhs)	6.77	18.01
Service tax paid under protest	44.27	44.28
	51.04	62.29

₹ Lakhs

13. INVENTORIES

	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realisable value)		
Stores and consumables	2,634.80	1,935.98
Goods in transit - stores and consumables	126.45	85.52
	2,761.25	2,021.50

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

14. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Considered good - secured	-	-
Considered good - unsecured	2,643.98	6,422.95
Considered good - unsecured - Related party (refer note 49)	551.38	1,458.96
Trade Receivables which have significant increase in credit risk	756.81	-
Credit impaired (refer note 45)	3,124.45	3,679.11
	7,076.62	11,561.02
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(3,124.45)	(3,679.11)
Total Trade Receivables	3,952.17	7,881.91

Trade Receivable ageing as at 31st March 2022

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	2,557.19	592.06	-	-	46.11	3,195.36
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	756.81	-	-	756.81
Undisputed Trade Receivable - Credit impaired	-	-	657.72	26.76	2,439.97	3,124.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	2,557.19	592.06	1,414.53	26.76	2,486.08	7,076.62

Trade Receivable ageing as at 31st March 2021

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	6,818.68	207.01	-	-	856.22	7,881.91
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	219.48	26.51	-	3,433.12	3,679.11



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs					
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	6,818.68	426.49	26.51	-	4,289.34	11,561.02

15. CASH AND CASH EQUIVALENTS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Balances with scheduled banks		
- current accounts	112.27	440.83
- foreign currency accounts	1,993.70	2,313.54
- original maturity less than 3 months	260.00	-
Cash on hand	0.78	0.30
	2,366.75	2,754.67

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
- Unpaid dividend account *	9.15	10.44
- Deposits with original maturity for more than 12 months	9,617.72	19,297.47
Amount disclosed under non current assets (refer note 10)	(9,617.72)	(19,297.47)
	9.15	10.44

* The company can utilise these balances only towards settlement of respective unpaid dividend.

17. OTHER CURRENT FINANCIAL ASSETS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Bank deposits with remaining maturity for less than 12 months**	16,596.29	11,744.47
Interest receivable on investment & deposits	1,342.74	1,106.58
Unbilled revenue	-	160.38
Mark to Market profit on derivative transactions	66.17	-
Plan asset - Gratuity	17.29	15.16
Receivable from subsidiary (refer note 49)	-	-
Other receivables	10.30	27.10
	18,032.79	13,053.69

** Fixed deposits worth ₹ 7447.60 Lakhs (31.03.2021: ₹ 8427.80 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

18. CURRENT TAX ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provisions for taxation ₹ 325.66 Lakhs (31.03.2021: ₹ NIL))	407.06	-
	407.06	-

19. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	159.08	164.63
Advance to Staff	0.08	-
Advance to vendors	292.59	54.60
Advance rent (related party ₹ 11.12 Lakhs, 31.03.2021 ₹ 11.12 Lakhs)	11.24	11.20
	462.99	230.43

20. ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2022	As at March 31, 2021
Assets classified as held for sale	-	392.88
	-	392.88

21. EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
Authorised Shares		
50,000,000 (31.03.2021 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2021 : 25,425,000) equity shares of ₹ 10 each	2,542.50	2,542.50
	2,542.50	2,542.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Name of the shareholder	As at	As at
	March 31, 2022	March 31, 2021
	All in nos	All in nos
HAL Offshore Limited	17,821,975	17,801,975

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,801,975	70.02%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shareholding of promoters

As on 31 March 2022

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,801,975.00	20,000.00	17,821,975.00	70.10%	0.11%
Mr. Sanjeev Agrawal	Equity	395,476.00	-	395,476.00	1.56%	0.00%
Mrs. Deepti Agrawal		99,650.00	-	99,650.00	0.39%	0.00%

As on 31 March 2021

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,687,475.00	114,500.00	17,801,975.00	70.02%	0.65%
Mr. Sanjeev Agrawal	Equity	395,466.00	10.00	395,476.00	1.56%	0.00%
Mrs. Deepti Agrawal		99,650.00	-	99,650.00	0.39%	0.00%

22. OTHER EQUITY

	As at	As at
	March 31, 2022	March 31, 2021
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Add: Transfer from General Reserve	-	-
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	9,141.64	9,141.64
Add: Transfer from Tonnage Reserve for the year	5,588.49	-
Less: Transfer to Capital Redemption Reserve	-	-
Closing Balance	14,730.13	9,141.64

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	5,588.49	3,922.13
Add: Transfer from surplus in statement of Profit and Loss for the year	1,850.00	1,666.36
	7,438.49	5,588.49
Less: Tonnage Reserve utilised	(5,588.49)	-
Closing Balance	1,850.00	5,588.49
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	48,088.86	39,658.01
Profit/ (loss) for the year	8,321.08	9,856.18
Other comprehensive income	316.78	749.53
Dividend on equity shares	-	(508.50)
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,850.00)	(1,666.36)
Closing Balance	54,876.72	48,088.86
	72,304.38	63,666.52

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act, 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act, 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

23. NON CONTROLLING INTEREST

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Non controlling share capital	4.33	0.80
Non controlling shareholder's current account	220.61	211.63
Retained earning pertaining to minority share holders	49.98	22.00
	274.92	234.43



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

24. BORROWINGS - NON CURRENT

	As at March 31, 2022	As at March 31, 2021
Term loans from bank (secured)	7,173.12	3,543.20
	7,173.12	3,543.20

₹ Lakhs

Note : Repayable over the period of 20 quarters from December 2021 to September 2026 equally. Term Loan - 1 is denominated in INR with an effective interest rate of 5.95% p.a. linked with repo rate (reset after every 3 months), Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement for acquisition of Vessel Seamec Paladin and same vessel has to be mortgaged with bank for this term loan. Charge against the said loan is not created as loan agreement is not executed till the reporting date.

Note : Term loan is of USD 7.20 mn (Term Loan 2) repayable over the period of 84 months from August 2018 to July 2025. Term loan is denominated in USD with an effective interest rate of 400 BPS above 6 months LIBOR with minimum 6.25% p.a. and 2.00% extra on overdue instalments/interest is any.

Note : Term loan is of USD 3.061 mn (Term Loan 3) repayable over the period of 44 months from April 2020 to November 2023. Term loan is denominated in USD with an effective interest rate of 400 BPS above 6 months LIBOR with minimum 6.25% p.a. and 2.00% extra on overdue instalments/interest is any.

Term loan 2 is secured by the following

- Term loan agreement.
- Letter of instalment with acceleration clause.
- Mortgage of vessel MV Good Hope.
- Assignment of freight earnings/charter hire revenue of vessel.
- Pledge over present and future stocks of the Establishment and assignment of present and future receivable of the Establishment.
- Undated security cheque of USD 7.20 million.
- Assignment of insurance policy in bank's favour.
- Corporate guarantee of M/s. Seamec India Limited.

Term loan 3 is secured by the following

- Term loan agreement.
- Letter of instalment with acceleration clause.
- Mortgage of vessel MV Marine Fortune.
- Assignment of freight earnings/charter hire revenue of vessel.
- Pledge over present and future stocks of the Establishment and assignment of present and future receivable of the Establishment.
- Undated security cheque of USD 3.062 million.
- Assignment of insurance policy in bank's favour.

25. NON CURRENT LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Lease rental liabilities	168.18	416.54
	168.18	416.54

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

26. NON CURRENT LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Charterer deposit	3,859.54	3,389.43
	3,859.54	3,389.43

Note: Charterer's deposit is a interest free security deposit received from Charterer as per terms and conditions defined in the Charterers' Deposit Agreement. The deposit shall be repaid falling due on the final repayment date. The deposit can be set off against the purchase price payable by the Charterer in respect of their option to purchase of the vessel as agreed between the Group and the Charterer.

27. PROVISIONS - NON CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for leave benefits	127.76	107.71
	127.76	107.71

28. INCOME TAXES

The major components of income tax expense:

	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	8.94	450.70
Adjustments in respect of current income tax of previous years	2.55	14.49
Deferred Tax:		
Relating to origination and reversal of temporary differences	97.63	280.61
Income tax expense reported in the statement of profit or loss	109.12	745.80

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:

	Year ended March 31, 2022	Year ended March 31, 2021
Accounting Profit before tax including exceptional items	7,686.71	10,623.98
Income from Tonnage business	9,882.74	9,079.77
Income taxable (Normal business income)	(2,196.03)	1,544.21
Tax rate	25.17%	25.17%
Tax on business income	-	388.61
Income taxable (capital gain)	-	381.97
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	52.81
Tonnage income as per sec 115V	35.52	36.88
Tax	8.94	9.28
Adjustments in respect of current income tax of previous years	2.55	14.49
Total tax	11.49	465.19
Deferred tax	97.63	280.61
Income tax expense	109.12	745.80



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
Deferred Tax		
Deferred tax relates to the following:		
Fair valuation of investment	609.93	512.30
Total Deferred tax	609.93	512.30

₹ Lakhs

29. CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured		
Bank overdraft (refer note below)	2,329.03	4,027.01
Current maturity of long term borrowing	2,748.65	1,369.87
	5,077.68	5,396.88

₹ Lakhs

Note: The 'Overdraft against FD' facility is availed with interest of (0.75% - 1.00%) above the interest rate of fixed deposits under lien. The same is secured by fixed deposits with margin as 100%.

30. CURRENT LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Lease rental liabilities	246.64	223.95
	246.64	223.95

₹ Lakhs

31. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues to Micro, Small And Medium Enterprises	236.04	118.12
Trade payables to others	2,187.55	3,402.83
Trade payables to related parties (refer note 49)	2.27	11.15
	2,425.86	3,532.10

₹ Lakhs

Trade Payable ageing as at 31st March 2022

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	236.04	-	-	-	236.04
(ii) Others	-	1,998.32	365.08	-	92.70	2,456.10
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	2,234.36	365.08	-	92.70	2,692.14



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Trade Payable ageing as at 31st March 2021

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	118.12	-	-	-	118.12
(ii) Others	-	2,425.72	0.32	-	1,142.94	3,568.98
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	2,543.84	0.32	-	1,142.94	3,687.10

Note A

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	236.04	118.12
- Interest due to Micro, Small And Medium Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

32. OTHER CURRENT FINANCIAL LIABILITIES

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Employee dues	328.41	335.01
Creditors for capital expenditure	266.28	155.00
Charterer's deposit received	576.60	352.77
Unpaid dividend	9.15	10.44
Outstanding expenses payable	341.32	123.15
Other financial liabilities	275.09	486.55
	1,796.85	1,462.92



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

33. OTHER CURRENT LIABILITIES

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Unearned revenue	54.07	115.00
Statutory dues		
TDS payable	153.89	188.90
GST payable	206.09	531.52
Other dues	7.27	9.96
	421.32	845.38

34. PROVISIONS

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for leave benefits	12.47	13.17
Provision for gratuity	19.64	13.62
	32.11	26.79

Movement in provision for leave encashment

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening balance	120.89	117.14
Addition during the year	22.21	14.24
Utilisation during the year	2.86	10.49
Closing balance (refer note 27 and 34)	140.24	120.89

35. REVENUE FROM OPERATIONS

	Year ended March 31, 2022		Year ended March 31, 2021	
Charter hire income				
Tonnage income	28,820.04		22,088.49	
Less: Revenue related to consortium member	(850.80)	27,969.24	(350.74)	21,737.75
Non-Tonnage income	6,940.38		4,164.71	
Less: Revenue related to consortium member	-	6,940.38	(296.02)	3,868.69
Other operating revenue		51.94		73.08
		34,961.56		25,679.52



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

36. OTHER INCOME

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
Bank deposits	817.86	1,091.02
Income tax refund	-	73.92
Interest on Corporate Deposits	-	18.29
Interest on loan to subsidiary	-	-
Interest on investments	185.56	148.60
Liability no longer required written back	1,204.56	281.10
Exchange fluctuation gain (net)	555.19	346.92
Gain on sale of fixed asset (net)	700.37	-
MTM profit on forward exchange contracts (net)	66.17	-
Gain on cancellation of forward exchange contracts (net)	40.85	-
Interest income on security deposit as per Ind As	11.33	10.37
Net gain on fair value change on investment	793.94	1,456.65
Guarantee fee income	-	-
Dividend on mutual funds	-	0.34
Realised gain on investments	188.45	442.05
Unrealised gain on equity shares	4.55	-
Miscellaneous income	33.18	34.63
	4,602.01	3,903.89

37. OPERATING EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Victualling and other benefit to crew	756.93	822.65
Sub contractor cost- diving project	4,956.83	4,640.51
Stores and spares consumed	2,349.40	1,689.60
Fuel expenses	1,742.18	2,882.97
Repairs and maintenance - vessels	327.75	364.48
Rates & taxes	25.12	12.72
Commission / Brokerage	21.96	72.13
Customs duty	20.34	28.73
Crew travelling expenditure	330.89	267.98
Insurance charges	408.19	247.91
Port charges	322.04	273.89
Communication charges	211.16	238.12
Consultancy fees	611.62	388.20
Survey fees	306.97	232.47
Equipment hire charges	395.91	252.51
Certification fees	99.14	94.84
Other operating expenses	455.01	332.38
	13,341.44	12,842.09



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

38. EMPLOYEE BENEFIT EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus to crew	5,175.83	4,671.56
Salaries, wages and bonus to onshore staff	687.64	560.70
Contribution to provident and other funds	138.23	83.60
Staff welfare expenses	9.80	1.88
	6,011.50	5,317.74

39. FINANCE COSTS

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest charges - bank	555.85	418.67
Interest expenses on lease liability	39.80	54.49
Interest charges-others	47.04	11.20
	642.69	484.36

40. DEPRECIATION AND AMORTIZATION EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets	8,179.30	5,452.17
Depreciation of asset - right of use	204.20	201.92
Amortization of intangible assets	4.12	1.92
	8,387.62	5,656.01

41. OTHER EXPENSES

	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Directors sitting fees	33.40	24.25
Director incidental expenses	3.45	2.60
Director remuneration	49.00	-
CSR expenses	203.00	135.00
Travelling and conveyance	94.76	57.73
Repairs and maintenance -others	22.26	19.00
Loss on sale / discard of fixed asset (net)	-	1.00
Rent	29.91	35.51
Payment to auditors (excluding GST)		
- As auditor	33.01	29.57
- For other services	1.95	1.35
- For reimbursement of expenses	0.26	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

₹ Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Legal & professional fees	177.87	98.89
Management fees (Refer note 49)	518.67	-
Bad debts	848.98	0.00
Provision for doubtful debts (expected credit loss) (refer note 47)	427.50	221.76
Bank charges	69.82	87.13
Office expenses	65.78	34.28
Electricity expenses	10.49	9.94
Printing & stationery	11.15	6.78
Other expenses	98.87	82.91
	2,700.13	847.70

42. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Foreign exchange difference on translation of foreign operations	317.30	727.30
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(0.52)	22.23
	316.78	749.53

43. CONTINGENT LIABILITIES

₹ Lakhs

	As at March 31, 2022	As at March 31, 2021
Claim against the Group not acknowledged as debts		
FERA Matter (refer note a below)	1,000	1,000
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note b below)	875	650
Claim by vendor (refer note c below)	-	68
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note d below)	Not ascertainable	Not ascertainable

- a The case against the Group alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Group has furnished a Bank Guarantee of ₹ 1000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court. The bank guarantee is valid till June 30, 2022. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- b During FY 2018-19 the Group has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Group has filed appeal before Hon'ble CESTAT. During FY 2019-20 Group has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favor of the Group in February 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise,



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Mumbai East Commissionerate to apply to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

- c Represent claim by vendor not acknowledged as debt since in the opinion of the management, the same is not payable. Settled in current year.
- d Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1260 Lakhs paid in 2011 under protest. The Group has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs. Bank Guarantee is valid till June 30, 2022. Accordingly, Total demand was ₹ 11970 Lakhs.

Against the above adjudication order, the Group filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Group as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- (a) The Group does not expect any reimbursement in respect of the above contingent liabilities.
- (b) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (d) above, pending resolution of the proceedings.

44 COMMITMENTS

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1860 Lakhs (31.03.2021 : ₹ 904 Lakhs).

45 TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS FOR:

- (a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11347.45 Lakhs. These outstanding are arising out of the services rendered by the Group to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Group initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Group along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.
- (b) The Group has long outstanding receivables of ₹ 374.20 Lakhs (Previous year ₹ 374.20 Lakhs) from Synergy Subsea Engineering LLC, UAE ('Synergy') relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2016-17. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year to write off ₹ 374.20 Lakhs and accordingly provision has been written back.
- (c) The Group has long outstanding receivables of ₹ 1425.60 Lakhs (Previous year ₹ 1425.60 Lakhs) from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

19. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year to write off ₹ 1425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.

- (d) During FY 2018-19 the Group has made provision towards receivable from IGOPL Offshore Private Limited (IGOPL) relating to charter hire for a vessel amounting to ₹ 1077.50 Lakhs (net of payable to IGOPL ₹ 92.69 Lakhs). The Group has received ₹ 310 Lakhs in FY 2019-20 and balance ₹ 767.50 Lakhs is settled during FY 2020-21 along with Settlement pertaining to Kreuz Group of Companies.

The change in allowance for uncollectible trade receivables is as follows:

	₹ Lakhs					
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2022	15,026.56	438.24	-	849.39	992.90	14,471.90
Year ended March 31, 2021	15,574.70	219.48	767.62	1,654.70	767.62	15,026.56

46 EXCEPTIONAL ITEM

The Group has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled in FY 2020-21 through settlement agreements in respect of write off, writeback and intra Group adjustments. This settlement has resulted into net increase in profits aggregating to ₹ 6188.47 Lakhs. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year ended March 31, 2021 and the impact thereof of ₹ 6188.47 Lakhs has been shown as Income under exceptional items during year ended March 31, 2021.

47 RATIOS

Particulars	Year ended 3/31/2022	Year ended 3/31/2021	Variation	Remarks
Current Ratio	2.80	2.26	23.90%	
Debt-Equity Ratio	0.16	0.14	21.22%	Loan taken during current year for vessel acquisition (Refer note no 23)
Debt service coverage ratio	3.75	2.44	53.54%	
Return on equity ratio	0.12	0.16	-26.79%	In FY 21, there was an exceptional income of ₹ 6188 Lakhs
Inventory turnover ratio	6.71	7.25	-7.51%	in FY 21, Trade receivable written off as expectational item
Trade receivable turnover ratio	5.91	2.19	169.65%	
Trade payable turnover ratio	10.77	1.47	630.49%	in FY 21, Trade payable written back as expectational item
Net capital turnover ratio	0.47	0.39	20.43%	
Net profit ratio	0.24	0.38	-37.76%	In FY 21, there was an exceptional income of ₹ 6188 Lakhs
Return on capital employed	0.12	0.07	64.03%	
Return on Investment	0.05	0.09	-40.36%	Reduction on FD interest rate and mutual fund return



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
Return on Capital Employed	$\frac{\text{Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates}}{\text{Average Capital Employed}}$
Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

48. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	24,060.60	10,900.96	34,961.56	21,201.96	4,477.56	25,679.52
Segment Profit / (Loss)	4,556.30	1,263.98	5,820.28	1,026.85	(10.74)	1,016.11

₹ Lakhs

*Assets used in the Group's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Segment profit	5,820.28	1,016.11
Financial cost	(642.70)	(484.36)
Other un-allocable income	3,302.60	10,092.23
(Loss) / Profit before tax	8,480.18	10,623.98

Revenue from Major Customers

₹ Lakhs

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Domestic	Overseas	%	Domestic	Overseas	%
Revenue						
Customer A	15,557.38	-	44.50%	9,897.41	-	38.54%
Customer B	3,158.83	4,790.98	22.74%	4,667.46	-	18.18%
Customer C	6,594.20	-	18.86%	3,476.86	-	13.54%
Customer D	-	1,363.70	3.90%	2,277.73	-	8.87%
Others	1,909.00	1,587.47	10.00%	1,261.70	4,098.36	20.87%
Total	27,219.41	7,742.15	100.00%	21,581.16	4,098.36	100.00%

47 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company HAL Offshore Limited

ii Key Managerial Person (KMPs)

Whole Time Director Mr. Naveen Mohta
 Chief Financial Officer Mr. Vinay Kumar Agarwal
 Company Secretary & President Mr. S.N. Mohanty
 Corporate Affairs & Legal

iii Related parties with whom transactions have been taken place

Chairman Mr. Sanjeev Agrawal
 Relative of Chairman Mrs. Deepti Agrawal
 Enterprise over which chairman is able to exercise significant influence M/s Arete Shipping DMCC
 M/s MMG Advisors
 Directors Mr. Surinder Singh Kohli
 Mr. Deepak Shetty
 Mrs. Seema Jayesh Modi (till 06th of July 2021)
 Mrs. Sangeeta Pandit (join from 4th Oct 2021)

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

50 EARNINGS PER SHARE

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

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax	8,371.06	9,878.18
Net profit for calculation of basic and diluted EPS	8,371.06	9,878.18
Weighted average number of equity shares outstanding (Nos.)	254.25	254.25
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) (in ₹)	32.92	38.85
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) - before exceptional items (in ₹)	32.92	14.06

51 REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under :

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customer	34,909.62	25,606.44
Other operating revenue	51.94	73.08
Total Revenue	34,961.56	25,679.52

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Multi support vessels	25,424.28	21,198.90
Bulk carrier	9,537.28	4,480.62
Total	34,961.56	25,679.52

(B) On the basis of Geographical Location

Particulars	₹ Lakhs			
	Year ended March 31, 2022		Year ended March 31, 2021	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	24,060.58	1,363.70	21,198.90	-
Bulk carrier (Over time)	-	9,537.28	-	4,480.62
Total	24,060.58	10,900.98	21,198.90	4,480.62

The contract assets & liability from contract with customers is as under



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(A) Contract Assets

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening balance of contract assets	160.38	178.44
Previous year – Contract asset – Reclassified to trade receivable on invoicing	160.38	178.44
Current year – Contract asset	-	160.38
Closing balance of contract assets	-	160.38

(B) Contract Liability

	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening balance of contract liability	62.62	6.74
Previous year – Contract liability – Revenue recognised during the year	62.62	6.74
Current year – Contract liability carried forward	54.07	62.62
Closing balance of contract liability	54.07	62.62

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the Group expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

52. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

	₹ Lakhs	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent and approved by the board of the Group during the year	203.00	135.00



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Amount spent during the year ending on March 31, 2022 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	203.00	-	203.00

Amount spent during the year ending on March 31, 2021 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	135.00	-	135.00

53. INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

₹ Lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Seamec Limited								
Balance as at 31 March, 2022	85.82%	62,049.72	91.03%	7,575.09	100.00%	316.78	91.36%	7,891.87
Balance as at 31 March, 2021	86.12%	57,017.58	98.83%	9,762.60	100.00%	749.53	98.91%	10,512.13
Subsidiaries								
Seamec International FZE								
Balance as at 31 March, 2022	14.09%	10,184.64	8.12%	675.97	0.00%	-	7.83%	675.97
Balance as at 31 March, 2021	13.83%	9,158.40	0.61%	60.60	0.00%	-	0.29%	31.29
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at 31 March, 2022	0.11%	79.16	0.95%	79.16	0.00%	-	0.92%	79.16
Balance as at 31 March, 2021	0.05%	33.00	0.56%	55.00	0.00%	-	0.52%	55.00
Subsidiary of Subsidiary								
Seamate Nirman Infra Ltd								
Balance as at 31 March, 2022	-0.01%	(9.15)	-0.11%	(9.15)	0.00%	-	-0.11%	(9.15)
Balance as at 31 March, 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
Balance as at 31 March, 2021	100%	72,304.38	100%	8,321.08	100%	316.78	100%	8,637.86
Balance as at 31 March, 2020	100%	66,209.02	100%	9,878.18	100%	749.53	100%	10,627.71



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

54. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs

Particulars	Currency	Year ended March 31, 2022		Year ended March 31, 2021	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.12	10.35	3.19	279.61
	GBP	-	-	0.26	27.14
	NOK	0.70	6.27	0.58	5.05
	SGD	0.05	2.73	0.21	11.99
	AED	-	-	0.31	6.30
	USD	13.17	1,012.88	19.01	1,412.71
Security deposit received	USD	7.50	576.60	-	-
	Total		1,608.83	Total	1,742.80
Trade receivables	USD	76.08	5,662.84	110.77	8,044.89
Unearned revenue	USD	-	-	0.87	62.62
Advance to Vendors	GBP	0.02	1.53	-	-
	CAD	0.07	4.32	-	-
	AED	0.13	2.66	-	-
Bank balances	USD	23.89	1,778.05	21.32	1,548.27
Non current investment	AED	30.00	451.91	30.00	451.91
	Total		7,901.31		10,107.69

55. LEASES

Operating Lease Commitments:

The Group's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Group. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	541.76	709.58
Addition during the year	-	34.10
Deletion during the year	-	-
Depreciation of Right of use assets	204.20	201.92
Closing Balance	337.56	541.76



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Following is carrying value of lease liability and the movements thereof :

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	640.47	784.99
Addition during the year	-	34.10
Deletion during the year	-	-
Finance cost Accrued during the year	39.80	54.51
Payment of lease liability during the year	265.46	233.13
Closing Balance	414.81	640.47

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Payable not later than one year	269.83	263.84
ii. Payable later than one year but not later than five years	172.58	442.41
iii. Payable later than five years	-	-

56. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	25,834.77	-	1,086.78	21,145.33	-	1,104.81
Trade receivables	-	-	3,952.17	-	-	7,897.52
Cash and cash equivalents	-	-	2,366.75	-	-	2,754.67
Bank balances other than cash and cash equivalents	-	-	9,626.87	-	-	19,307.91
Deposits	-	-	180.18	-	-	153.69
Interest receivable	-	-	1,342.74	-	-	1,106.58
Other receivables	-	-	93.76	-	-	187.01
Total financial assets	25,834.77	-	18,649.25	21,145.33	-	32,512.19
Financial liabilities						
Trade payables	-	-	2,425.86	-	-	7,570.21
Borrowings	-	-	12,250.79	-	-	3,532.10
Other financial liabilities	-	-	6,071.21	-	-	6,862.72
Total financial liabilities	-	-	20,747.86	-	-	17,965.03

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022, March 31, 2021:

	Date of Valuation	Fair value measurement using			₹ Lakhs
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-22	25834.77	25834.77	-	-
Investment	31-Mar-21	21145.33	21145.33	-	-

There have been no transfers between Level 1 and Level 2 during the year.

57. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 87.14 Lakhs (31.03.2021 : ₹ 81.88 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 38) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Group in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	12.75	7.92
Net Interest cost as per note below	(1.03)	0.23
Past service cost	-	-
Expenses recognized	11.72	8.15



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Net Interest cost for the year

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest cost	7.00	6.45
(Interest income)	(8.03)	(6.22)
Net Interest cost for period	(1.03)	0.23

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	₹ Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial changes arising from changes in demographic assumptions	(0.10)	7.00
Actuarial changes arising from changes in financials assumptions	(2.99)	(19.80)
Experience adjustments	3.14	(8.90)
Return on plan assets excluding interest income	0.47	(0.50)
Net (income) / expense recognized for the period in other comprehensive income	0.52	(22.20)

Balance sheet

Details of Provision for gratuity

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(134.45)	102.96
Fair value of plan assets	132.56	118.14
	(1.89)	15.18
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(1.89)	15.18

Changes in the present value of the defined benefit obligation are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	116.65	123.93
Interest cost	7.00	6.45
Current service cost	12.75	7.92
past Service cost	-	-
Benefits paid	(2.00)	-
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	(0.10)	7.04
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	(2.99)	(19.79)
Remeasurement (gains) / losses on obligation-Due to experience.	3.14	(8.90)
Closing defined benefit obligation	134.45	116.65



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Changes in the fair value of plan assets are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	118.12	107.96
Interest income	8.03	6.22
Contributions by employer	8.88	3.44
Benefits paid	(2.00)	-
Return on plan assets excluding interest income	(0.47)	0.50
Closing fair value of plan assets	132.56	118.12

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at	
	March 31, 2022	March 31, 2021
Discount rate	7.23%	6.80%
Salary escalation	6.00%	6.00%
Attrition rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 is as shown below:

Sensitivity Analysis

Particulars	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Projected benefit obligation on current assumptions	134.45	116.65
Delta effect of +1% change in rate of discounting	(6.50)	(5.97)
Delta effect of -1% change in rate of discounting	7.16	6.65
Delta effect of +1% change in rate of salary increase	6.02	5.38
Delta effect of -1% change in rate of salary increase	(5.51)	(4.86)
Delta effect of +1% change in rate of employee turnover	0.46	0.38
Delta effect of -1% change in rate of employee turnover	(0.50)	(0.41)



Notes to Consolidated Financial Statements

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58. FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

- (1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The group is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the group's functional currency. The group's foreign currency transactions are mainly in United State Dollars (USD).

The Group manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	₹ million	
	Change in Currency rate	Effect on Profit Before Tax
USD	1%	58.51
Other currency	1%	4.41
USD	-1%	(58.51)
Other currency	-1%	(4.41)

b Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Group's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022, March 31, 2021 is the carrying amounts as illustrated in respective notes.

c Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	> 1 Year	₹ Lakhs
						Total
(a) Borrowings	-	-	-	1,360.00	4,907.56	6,267.56
(b) Trade payables	869.09	1,556.77	-	-	-	2,425.86
(c) Other financial liabilities	1796.85	-	-	246.64	4,027.72	6,071.21

59. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value.

The group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio, The debt equity ratio as on March 31, 2022 is 16% (March 31, 2021: 14%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

60. NOTE ON COVID

The Group's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Group has assessed the impact of COVID-19 in preparation of the financial results, based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Group does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Group will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

61. NOTE ON COVID

The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Group") into Seamec Limited ("Resulting Group") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. In consideration Resulting Group will issue 20.17 Equity Share of ₹ 10 each and 33.76 Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, credited as fully paid up, to the equity shareholders of the Demerged Group for every 100 Equity Shares of ₹ 10 each held in the Demerged Group – HAL Offshore Limited (Holding Group of Seamec Ltd). Each OCPS may be converted into 1 fully paid equity share of ₹ 10 each of Resulting Group within a period of 18 months from the date of allotment. If this option is not exercised within 18 months, then these OCPS may be redeemed within a further period of 10 years @ INR 1177/- per OCPS. Redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion exercise period till the date of redemption. Merger scheme has been submitted to BSE & NSE. Initial observations of recognised stock exchange have been responded.



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

62. OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the group with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

63. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & CO LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Vikas Kumar

Partner

Membership No: 075363

Place: Mumbai

Date: May 30, 2022

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

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date: May 30, 2022

Deepak Shetty

Director

(DIN 07089315)

S N Mohanty

President -Corporate Affairs, Legal
& Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2022

ANNEXURE- A

Related Parties with whom transactions have taken place during the year ended March 31, 2022

₹ Lakhs

Relationship Particulars	Holding Company HAL Offshore Limited		Relatives of key management personnel		Key Management Personnel		Directors		Other related parties MMG Advisors		Arete Shipping DMCC	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Transaction during the Year												
Income from operations	6,593.41	3,476.29	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	276.05	250.68	-	-	-	-	-	-	-	-
Diving expenses	3,542.99	1,464.65	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	518.67	-	-	-
Other expenses	-	-	-	-	-	-	3.45	2.60	-	-	-	45.38
Salaries & Allowances	-	-	-	-	164.15	106.40	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	33.40	24.25	-	-	-	-
Year end balance	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security Deposit given	-	-	151.46	140.20	-	-	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	17.61	28.70	-	-	-	-	-	-	-	-
Balance payable	-	-	-	-	-	-	-	-	-	-	-	11.15
Balance receivable	551.46	1,458.97	-	-	-	-	-	-	-	-	-	-

- 1 Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall group basis are not included in remuneration to key management personnel.
- 2 Related party relationship is as identified by the group and relied upon by auditor.
- 3 The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: INR Nil.). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



SEAMEC LIMITED

Registered & Corporate Office

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