SEAMEC LIMITED
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SEAMEC/BSE/SMO/2007/2021

July 20, 2021

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

Trading Symbol: 526807

Sub: Integrated Annual Report for the financial year 2020-21 including Notice of 34th Annual General Meeting

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 for the financial year 2020-21 including the Notice convening 34th Annual General Meeting (AGM) of the Company.

Notice of the 34th AGM and Integrated Annual Report for the financial year 2020-21 can also be downloaded from website of the Company at www.seamec.in.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **SEAMEC LIMITED**

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

SEAMEC LIMITED

ANNUAL REPORT
2020-21

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Mrs. Seema Modi
Mr. Deepak Shetty
Mr. Subrat Das
Mr. Naveen Mohta

BOARD COMMITTEE
Audit Committee

Mr. Deepak Shetty, Chairman
Mr. Surinder Singh Kohli
Mrs. Seema Modi
Mr. Subrat Das

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Seema Modi, Chairperson
Mr. Sanjeev Agrawal
Mr. Naveen Mohta

NOMINATION & REMUNERATION COMMITTEE

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Mrs. Seema Modi
Mr. Deepak Shetty

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sanjeev Agrawal, Chairman
Mr. Deepak Shetty
Mrs. Seema Modi

CORE COMMITTEE

Mr. Sanjeev Agrawal
Mr. Anant Agrawal
Mr. Naveen Mohta
Mr. Subrat Das
Mr. S. N. Mohanty
Mr. Rajeev Goel
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
Punjab National Bank
HDFC Bank Limited
IndusInd Bank

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), is an established, reputed name in the offshore shipping industry, providing offshore oilfield services and Diving Support Vessels (DSV) in India and abroad. We provide DSVs and Turnkey subsea solutions requiring provision of Divers and ROVs etc., as well as third party vessel management services for DSVs.

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.

SEAMEC owns and operates four multi-support vessels for the provision of diving services, manned and unmanned subsea operations and related activities. Besides, SEAMEC has tie-ups with various other ship owners for taking their vessel on charter and executing lumpsum / day rate based assignments where SEAMEC undertakes the complete project management. The Company has recently diversified from its offshore shipping vertical to main fleet shipping vertical by acquiring bulk carriers of various sizes. Today, SEAMEC operates in two distinct verticals of shipping business – Offshore Shipping and Main Fleet Shipping. At the core of our operations are robust infrastructure, a strong team of dedicated highly skilled marine and diving management personnel, technical personnel, crewing and procurement officers. Today, SEAMEC's footprints are all around the globe.

SEAMEC also intends to diversify to tunnel and EPC Contracts.

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 SUBTECH PALADIN which are multi-support, multi-functional DSVs. Offshore Shipping contribute bulk of the revenue and profit of the Company.


SEAMEC II


SEAMEC III


SEAMEC PRINCESS


SUBTECH PALADIN

BULK CARRIERS

To diversify our income streams, the Company has entered the bulk carrier segment in the year 2017. The Company along with its wholly owned subsidiary possesses 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 MS Good Hope, 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

GOOD HOPE

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 formidable force to reckon with.

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.

Presently, the aggregate shareholding of HAL along with members of Promoter Group account for 71.96% of total equity share capital of the Company.

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 'MS GOOD HOPE' and Panamax '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.

Seamec International FZE and Seamate Shipping FZC are professionally managed by the Board of Directors in compliance with applicable regulatory enactments. Majority of the members of the Board of Directors of these entities comprise of nominees of their parent companies, respectively.

OUR KEY DIFFERENTIATORS

Largest Fleet of Multi-Support Vessels

India's largest fleet of multi-functional vessels

Business Module

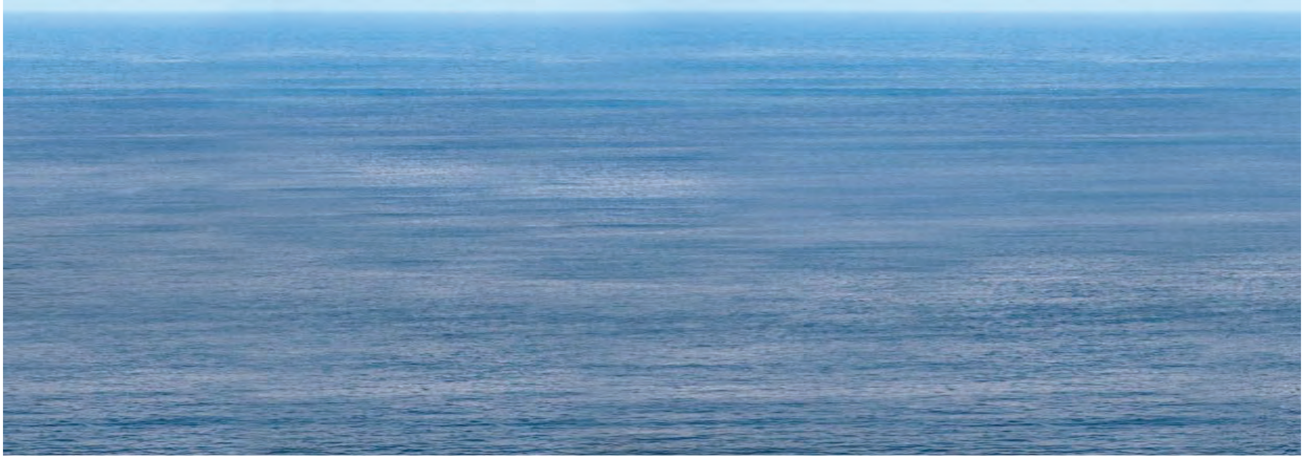
In tune with the market environment, SEAMEC uses its strong technical capabilities and secured long term as well as short term deployment of its MSV. In bulk segment, module is to have long term continuous deployment.

Strengths

Qualified manpower, potential technical capabilities and determination resulted in successful working in all critical phases.

Proven Track Record - Timely Execution

Efficient execution of short-term as well as long-term projects. Deliver on-time / often ahead of contractual timelines



Competent Commercial Management

Ability to secure and undertake various contracts which are executed after having risk analysis, mitigation measures and cost-benefit analysis keeping in mind the overall benefit of the Company

Proactive Preventive Maintenance

Helps us reduce the need for breakdown/offhire and achieve superior operational efficiency and deployment rates

SAFETY & MARINE MANAGEMENT SYSTEM

SEAMEC adheres to QHSE (Quality, Health, Safety, and Environment) standards and is compliant with all necessary regulatory and statutory requirements. It implements systematic plans and procedures that ensures the safety of the vessel and operators. It conducts extensive offshore safety audits of the vessels twice a year as per the statutory requirements.

The Company has established a well-designed and robust Marine Management System (MMS) that facilitates seamless coordination and interaction between onshore office staff and vessel operators. This enables the Company to monitor its operations while strengthening its safety factor.

Financial Strength

Continues to be a debt free company. Overall financial strength continues to remain positive having continuity in the trend of profitability

FROM THE CHAIRMAN DESK

“We are India’s largest offshore oilfield services facilitator. We own and operate four multisupport vessels that undertake multifarious offshore works including subsea maintenance. Along with our subsidiaries, we also own four Bulk Carriers that are engaged in transport of various materials across globe.”

Globally, 2020 will be long remembered as the year how COVID-19 pandemic engulfed the global economy. A consensus prevailed amongst all how a tiny virus has destroyed global economy. One of the linchpins of global economy is the oil and gas. The global oil industry already entered a turbulent phase. Falling crude price already created enough distress amongst the investors in upstream sector. The oil field service provider curtailed capital expenditure primarily due to aggressive cost cutting at the client end. In short run, the Oil Companies can use their cash reserves to sail through financial turbulence but in the long run it would be risky to carry out capital intensive upstream unless scenario eases out.

In India, Government proposal for transformative policy changes expected to make petroleum sector change the course of development, government support will catapult our economy back onto a rapid and sustainable growth trajectory.

The year gone by has been challenging to us. We faced hurdles in manifolds including undertaking statutory drydocking. Our workforce remained steady and committed and continued to give best possible results working from home in majority times in tune with emergence of concept BUSINESS TO GO REMOTE.

We are India’s largest offshore oil field service facilitators operating MSVs. We also own four bulk carriers that are mostly deployed on a fixed charter basis to transport various dry bulk materials including commodities and industrial products.

The Company has secured long term contract with Oil and Natural Gas Corporation Limited for two of its multi support diving vessels (MSVs). However, due to statutory drydocks and delay in mobilization in terms of contract, there was fall in number of deployment days and resultant revenue. We took a prudent decision in deciding sale / scrap of one vessel which has been idling over a long period and there is no promise for future deployment. We at the same time decided to purchase a multi support vessel – “Subtech Paladin” to expand Company’s line of business having a long term vision and to remain as a prominent player.

In the bulk carrier segment, there has been a surge and this trend will continue to move upwards. We are confident, our vessels deployed in this segment will provide good yield. The four nos of Bulk Carrier owned by us and our subsidiaries performed fairly good with steady deployment.

As a diversification, we also endeavor to engage ourselves in Tunnel and EPC Contract by setting up a Joint Venture Company.

The second wave of COVID-19 pandemic has hit our country significantly. 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. We are committed to closely monitor any material changes to future economic conditions and the impact thereof on the Company.

We act as a ‘Responsible Corporate Citizen’ and contribute to CSR activities as per regulatory requirements.

I thank all our key stakeholders for their continued support and faith in us. I would also like to thank all our employees for their dedicated efforts throughout these testing times. We are confident of achieving our growth objectives while ensuring sustainability and inclusive growth of all our stakeholders.

Warm Regards,

Sanjeev Agrawal
Chairman

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal

Chairman

Sanjeev Agrawal is an eminent and successful Entrepreneur and heads MM Group to which SEAMEC belongs. Mr. Agrawal has vast experience of over 25 years in the field of Oil & Gas Sector, Soft Drinks, Fast Food Chain, Education, Hospitality and Real Estate. He is the Director of various Public Limited Companies viz. Fortune Industrial Resources Limited, Hindustan Aqua Limited & Metbrass Plassim India Limited. Corporate Management is his area of expertise. Mr. Agrawal holds 3,95,476 equity shares of your Company as on March 31, 2021.

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 43 years in the Banking Industry. Finance is his area of expertise. Mr. Kohli held the coveted post of Chairman and Managing Director of Punjab & Sind Bank, Punjab National Bank 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.

Mrs. Seema Modi

Independent Director

Mrs. Seema Modi by qualification holds a Master's degree in Organic Chemistry and MMS in Marketing and has vast experience of over three decades in Corporates both in India and overseas including working with a MNC. Mrs. Modi is the Director - Commercial, Marketing, Supply Chain and Display at Trent Hypermarket Private Limited. She has held the position of Managing Director in Heinz ABC Private Limited, Jakarta Indonesia, Heinz ASEAN and Heinz India Private Limited and later promoted to Regional Director in Strategic projects (RIMEA region – Nigeria and Pakistan). She has also been appointed as Independent Director of Huhtamaki Limited. General Management and Marketing are her core areas of expertise.

Mr. Deepak Shetty

Independent Director

Mr. Deepak Shetty, Independent Director, SEAMEC, was formerly a senior career civil servant in the Government of India. He was a direct recruit member of the 1980 batch of the Indian Revenue Service (Customs and Central Excise). He had multiple official assignments in his civil service career spanning 36 1/4 years. In his parent department he had eventually attained the rank of Principal Chief Commissioner of Customs, Central Excise and Service Tax.

In his first central deputation stint, he was Additional Textile Commissioner in the office of the Textile Commissioner, Ministry of Textiles, Government of India, at Mumbai, from 1996 to 2001, in the rank of Director to the Government of India. In his second central deputation term, he had served as Joint Director General of Shipping and then on a continuum as Director General of Shipping, Ministry of Shipping, Government of India, at Mumbai, from 2011 to 2016, successively in the ranks of Joint and Additional Secretary to the Government of India. He was eventually empaneled and posted as Secretary to the Government of India - the highest rank in the civil service in India.

He has an extensive & intensive experience and expertise in maritime, indirect tax & civil aviation related adminsitrations, law enforcement, crisis & risk management, legal, personnel, human resource development, transparency, business process engineering, automation, corporate governance matters, inter-alia.

He had dealt with and successfully resolved numerous international issues, including in global fora such as United Nations (UN), International Maritime Organisation (IMO), International Criminal Police Organization (INTERPOL), Contact Group on Piracy off the Coast of Somalia (CGPCS) etc.

He is a highly decorated civil servant, having bagged 24 awards and commendations at the national, regional and international levels, throughout his service career. Illustratively, he is the recipient of the Presidential Award of Appreciation Certificate for a Specially Distinguished Record of Service, bestowed on the Republic Day, 2002 and Commendation for Meritorious and Sincere Services Rendered, conferred on the International Customs Day, 2002. He has also been formally honoured with commendations by the Minister for External Affairs, Government of India, Minister for Maritime and Foreign Affairs, Government of Seychelles, Director (Maritime Security), INTERPOL, amongst others, for his outstanding contributions to resolution of multiple and complex issues and challenges, world-wide.

He stands empaneled on the Global Roster of Experts of the United Nations Security Council in the areas of Maritime Administration and Maritime Crime.

Mr. Naveen Mohta

Whole Time Director

Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has 23 years of experience which includes 21 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 29 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, wholly-owned subsidiary of the Company and Seamate Shipping FZC, Step Down Subsidiary. 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 28 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.

STATUTORY REPORTS

Notice

To the Members

NOTICE is hereby given that the Thirty Forth Annual General Meeting (AGM) of Members of SEAMEC LIMITED will be held on Friday, August 13, 2021 at 04:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon;
   b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of Auditors thereon.
2. To confirm the payment of Interim Dividend on equity shares as final dividend for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Naveen Mohta (DIN: 07027180) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Subrat Das (DIN: 07105815) who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
A-901-905, 9th Floor,
215 Atrium,
Andheri Kurla Road,
Andheri (East)
Mumbai – 400 093
Date: June 7, 2021

By Order of the Board of Directors

For **Seamec Limited**

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to cs.smishra@gmail.com with a copy marked to rta@cbmsl.com / evoting@nsdl.co.in.
5. Members are requested to note that, dividend if not encashed 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. In view of the same, 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 rta@cbmsl.com or to the Nodal Officers appointed by the Company by sending an e-mail to contact@seamec.in.

6. 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.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in demat form and to the RTA: C B Management Services (P) Ltd., P-22, Bondel Road, 5th Floor, Kolkata – 700 019 in case the shares are held in physical form.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company 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 DP and respective holdings should be verified.

9. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company and/or RTA of the Company.

10. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this 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 may contact the Company or Company's RTA for assistance in this regard.

11. As per the provisions of Section 72 of the Companies Act, 2013, 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. Nomination form (SH-13) is available on the Company's website at www.seamec.in. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13. 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.

14. 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 6, 2021 through e-mail on contact@seamec.in. The same will be replied by the Company suitably.

15. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

16. In compliance with the MCA Circulars and SEBI Circulars dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Integrated Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.seamec.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securites Depository Limited (NSDL) https://www.evoting.nsdl.com.

17. Process and manner for Members for E-voting and joining the AGM:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

i. The remote e-voting period commences on Tuesday, August 10, 2021 (9:00 a.m. IST) and ends on Thursday, August 12, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 6, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the remote e-voting period or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

ii. The Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.

iii. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM 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 through e-voting at the AGM.

iv. The details of the process and manner for remote e-voting are explained herein below:

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 shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. 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. 2. 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. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

	4.	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	1.	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.
	2.	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.
	3.	If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4.	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 Id 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 Shareholders (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 and voting during the AGM.

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

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

Login type	**Helpdesk details**
Individual Shareholders 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 Shareholders 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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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

i. 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 mobile.

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

iii. 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.

I. 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***

II. Your Password details are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered with the Company/ Depository, please follow instructions mentioned below in this notice.

III. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

IV. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

V. Now, you will have to click on "Login" button.

VI. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system and join AGM:

i. 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.

ii. 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".

iii. Now you are ready for e-voting as the Voting page opens.

iv. 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.

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

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

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

General Guidelines for shareholders:

i. 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.

ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders 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 at evoting@nsdl.co.in

Procedure for shareholders whose Email Ids are not registered with the Depositories / Companies for procuring User Id and Password and registration of Email Ids for e-voting on for the resolutions set out in this notice:

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, 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 contact@seamec.in

ii. 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 contact@seamec.in If you are an Individual shareholders 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 shareholders holding securities in demat mode. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Instructions for members for E-voting at the AGM are as under:

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

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

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" 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 Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

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 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. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. 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.

vi. Members who need assistance before or during the AGM, can contact Ms. Sneha Valeja, Assistant Company Secretary, Tel: 022 66941800, Email- contact@seamec.in or NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/022-24994553/+91 9326781467.

vii. 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 Thursday August 12, 2021 (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.

Other Information:

i. The Board of Directors have appointed M/s. Satyajit Mishra & Co., Company Secretaries, (Membership No. FCS–5759, COP No.-4997), as the Scrutinizer to scrutinize votes cast through remote e-voting process and during the AGM in a fair and transparent manner.

ii. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM.

iii. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.seamec.in and on the websie of NSDL https://www.evoting.nsdl.com. The Company shall simultaneous'y forward the results to National stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

iv. The resolutions, if passed by a requisite majority, shall be deemed to be passed on the date of the AGM.

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.

vi. Relevant documents referred to in the accompanying Notice and Statutory Registers maintained pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder will be available electronically for inspection by the members during the AGM and without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, August 13, 2021. Members seeking to inspect such documents can send an email to contact@seamec.in.

Registered Office:
A-901-905, 9th Floor,
215 Atrium,
Andheri Kurla Road,
Andheri (East)
Mumbai – 400 093
Date: June 7, 2021

By Order of the Board of Directors

For **Seamec Limited**

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

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. Naveen Mohta	Mr. Subrat Das
DIN	07027180	07105815
Date of Birth	13th July, 1973	18th May, 1963
Age	47 years	58 years
Date of First Appointment on the Board	14th November, 2017	14th November, 2017
Qualifications	Chartered Accountant and CWA	Chartered Accountant
Brief profile and nature of his expertise in specific functional areas	Mr. Naveen Mohta has long illustrious career spanning over 23 years. His area of expertise is operations and Commercial.	Mr. Subrat Das has a long illustrious career spanning over three decades. His area of expertise is Finance, Accounts and Legal Matters.
Directorships held in other companies (excluding foreign companies and Section 8 companies)	HAL Offshore Limited	None
Memberships/Chairmanships of Committees of Committees of other public companies	Member of Audit Committee of HAL Offshore Limited	None
Inter-se relationship with other Directors and Key Managerial Personnel	None.	None.
Number of shares held in the Company	NIL	NIL

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 forms part of this Annual Report.

Directors' Report

DEAR MEMBERS,

Your Directors are pleased to present Thirty Fourth Annual Report together with the financial statements for the financial year ended March 31, 2021.

1. STATE OF COMPANY'S AFFAIRS

a. Financial Highlights

(₹ In Million)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	2292	3652	2568	3841
Other Income	340	304	390	299
Total Income	2632	3956	2958	4140
Total Expenditure				
a. Employee Benefit Expenses	512	628	532	631
b. Operating Expenses	1196	1441	1284	1458
c. Other Expenditure	58	63	85	67
Earnings before Interest, Depreciation & Tax	866	1825	1057	1984
Interest Expenses	6	10	48	51
Depreciation	428	459	566	546
Profit / (Loss) before Tax & exceptional items	432	1356	443	1387
Exceptional item (Income)	619	-	619	-
Profit /(Loss) before Taxation	1051	1356	1062	1387
Tax expense for the year	74	54	74	54
Profit /(Loss) after Taxation	977	1302	988	1333
Net Profit attributable to owners	-	-	986	-
Net Profit attributable to non-controlling interests	-	-	2	-
Add: Balance brought forward from previous year	3129	2047	3966	2870
Surplus available for appropriation	4106	3349	4952	4203
Transfer to Tonnage Tax Reserve	167	219	167	219
Dividend on equity shares	51	-	51	-
Other Comprehensive Income	2	(1)	75	(18)
Retained profit carried forward	3890	3129	4809	3966

During the year under review, the Company's Total Income on standalone basis is ₹ 2632 million against ₹ 3956 million in previous year, decrease of 33%. The decrease is attributed to reduction in overall deployment days of Company's vessel.

Revenue from operations is accounted at ₹ 2292 million as against ₹ 3652 million in the previous year, a decrease by 37% on year-on-year basis. There is an increase in other income from ₹ 304 million to ₹ 340 million, primarily due to enhanced liquidity position, cost benefit analysis and prudent investment strategy. The Company has settled long outstanding receivables and payable pertaining to one of the customer's group companies which has resulted into net increase in profits aggregating to ₹ 618.85 million.

On consolidated basis for FY 2020-21, your Company has recorded Total Revenue at ₹ 2958 million against ₹ 4140 million in the previous year, recording decrease of 29%.

Your Company achieved standalone profit (after tax) for FY 2020-21 of ₹ 977 million against a profit (after tax) of ₹ 1302 million in the previous year, recording a decrease of 25%. On consolidated basis the profit (after tax) is ₹ 988 million against profit (after tax) of ₹ 1333 million during the corresponding period of previous year, decrease of 26%.

The Company has transferred ₹ 167 million to the tonnage tax reserve. In the corresponding period of the previous year, the tonnage tax reserve was created for ₹ 219 million.

B. Operations

Two of the Company's vessels are under long-term charter with ONGC during the year under review. However, there were reduction in deployment days due to receipt of award for one of its vessel in May 2020, following which after obtaining the regulatory approvals, the vessel went for modifications. Upon completion of modifications, she was deployed in the third quarter of the year under review. The other vessel also faced delay in drydocking. Both the vessels were forced to undergo unavoidable pandemic stress raising the idling time.

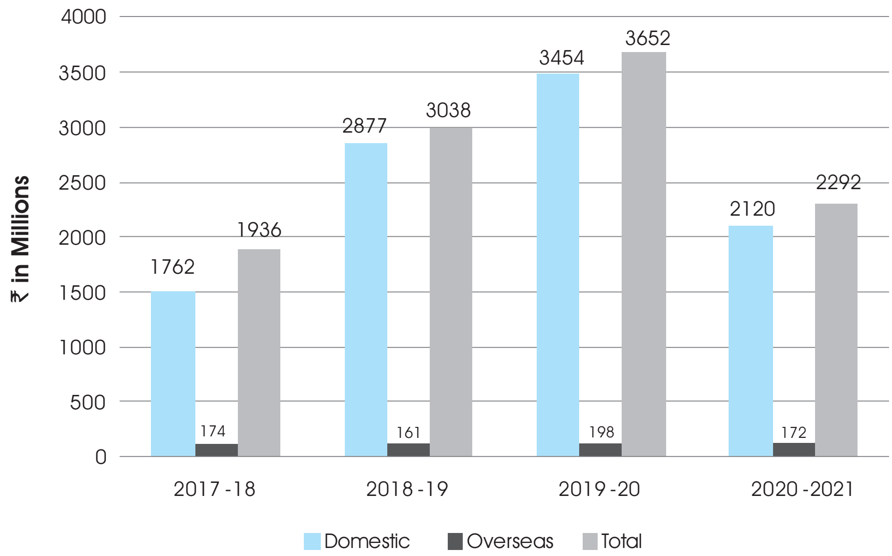
SEAMEC I, Company's multi support vessel, has been idling for 11 months due to non-availability of work and stunted deployment avenues. The Company is taking endeavor to sale / scrap the vessel.

The bulk carrier was fully deployed during the year under review.

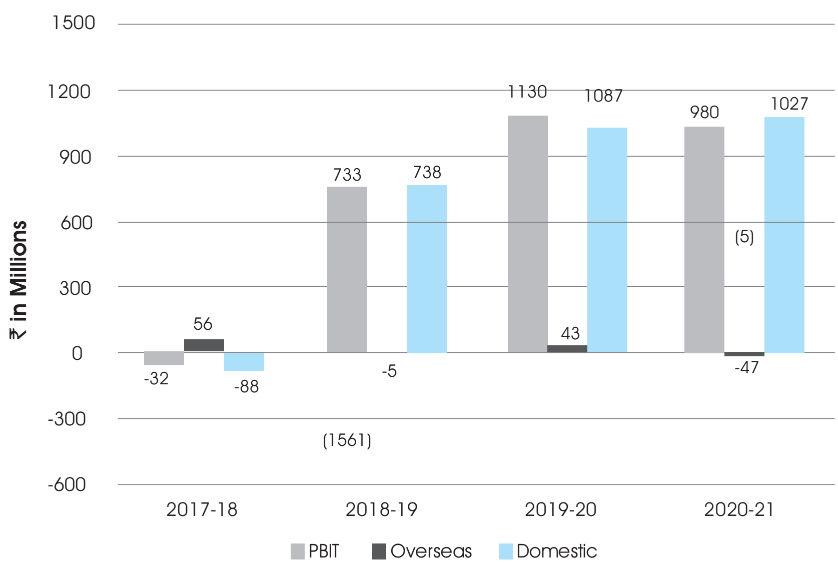
The Company has identified a multi-support vessel "Subtech Paladin", for purchase to expand the fleet in line with Company's long-term objective to remain a dominant player.

Out of total 921 days of deployment including Barge Kreuz Glorious, domestic deployment was for 559 days and overseas deployment for 362 days.

Yearwise Revenue from operation



Segmentwise Profit before Finance Cost, Interest Income and Tax



2. IMPACT OF COVID-19

The year under review witnessed the continuity of COVID-19 pandemic resulting periodic enforcement of lockdown and COVID-19 induced restrictions under Standard Operating Procedure both in India and Overseas impacting Company's operations.

Fiscal 2021, the impact of COVID-19 pandemic was challenging. The Company lost substantial period of time in drydocking of its two vessels which resulted enhancement of idling time and cascading financial loss.

Your Company's management all along maintained cautious measures to address the impending adversity to the extent possible to carry out operational and financial stream. However, the element of uncertainty of pandemic and its severity remained as a factor beyond comprehension.

3. DIVIDEND

The Board of Directors on February 10, 2021, declared an interim dividend of ₹ 1 on each fully paid equity share of ₹ 10, which was paid to the members, whose names appeared on the Register of Members of the Company as on February 22, 2021.

Considering the capital requirement for ongoing business, the Board of Directors recommend confirmation of interim dividend as final dividend on the equity shares for the financial year ended March 31, 2021.

The interim dividend declared and paid on equity shares aggregated ₹ 25.43 million, subject to deduction of tax at source. The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth object.

4. TRANSFER TO GENERAL RESERVE

Your Directors' do not propose to transfer any amount to the reserves for the financial year ended March 31, 2021.

5. CHANGE IN NATURE OF BUSINESS

During the year under review, the Company has not diversified or undertaken any change in nature of existing operations.

Your Directors' are continuously endeavoring and exploring the possibilities of entering into a new venture which will help Company's operations evolve as a multi-conglomerate.

6. SHARE CAPITAL

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, 2021.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of six Directors of which two are Non-Executive Directors, one Whole Time Director and three Independent Directors (including a Woman Director). The constitution of the Board of Directors of the Company is in accordance with Section 149, 152 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Naveen Mohta (DIN: 07027180) and Mr. Subrat Das (DIN: 07105815), Directors, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standards – 2 on General Meetings, brief details of Mr. Naveen Mohta and Mr. Subrat Das, are provided as an Annexure to the Notice of the Annual General Meeting.

In accordance with Section 149(7) of the Companies Act, 2013, as amended, each Independent Director of the Company has given written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In pursuance of provisions of Companies (Accounts) Amendment Rules, 2019 and in the opinion of the Board of Directors of the Company, all the Independent Directors possess utmost integrity, expertise and experience in their area of specialization. Except, Mr. Surinder Singh Kohli and Mrs. Seema Modi, who are exempted from clearing online proficiency self assessment test conducted by Indian Institute of Corporate Affairs (Manesar), Mr. Deepak Shetty has successfully cleared the online proficiency test as per regulatory requirements.

The following persons are designated as the Key Managerial Personnel of the Company.

Mr. Naveen Mohta – Whole Time Director

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

Mr. Vinay Kumar Agarwal – Chief Financial Officer

8. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met six (6) times during the year. The details of the Board Meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Audit Committee of the Company is constituted in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The composition of the Audit Committee is as under:

Name of the Member	Category	Designation in the Committee
Mr. Deepak Shetty	Non-Executive and Independent Director	Chairman
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Member
Mrs. Seema Modi	Non-Executive and Independent Director	Member
Mr. Subrat Das	Non-Executive Director	Member

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee, particulars of meetings held during the year and attendance thereat has been provided in the Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee is as under:

Name of the Member	Category	Designation in the Committee
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Chairman
Mr. Deepak Shetty	Non-Executive and Independent Director	Member
Mrs. Seema Modi	Non-Executive and Independent Director	Member
Mr. Sanjeev Agrawal	Non-Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee, particulars of meetings held during the year under review and attendance thereat has been provided in the Corporate Governance Report forming part of the Annual Report.

The Company has formulated Nomination and Remuneration Policy, which sets out guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors or be appointed as Key Managerial personnel, Board evaluation, retirement / removal of Directors' and determining independence of Directors, in case of their appointment as Independent Directors of the Company. It also provides guiding principles for the Committee for recommending remuneration of Directors and Key Managerial Personnel to the Board of Directors of the Company.

The Nomination and Remuneration Policy of the Company is hosted on the Company's website under the web l ink- http://seamec.in/attachments/Nomination%20and%20Remuneration%20Policy.pdf and relevant abstract of the Policy is given as Annexure I to this report.

Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee was constituted by the Board of Directors.

The composition of the Stakeholders Relationship Committee is as under:

Name of the Member	Category	Designation in the Committee
Mrs. Seema Modi	Non-Executive and Independent Director	Chairperson
Mr. Sanjeev Agrawal	Non-Executive Director	Member
Mr. Naveen Mohta	Whole Time Director	Member

The brief terms of reference of the Stakeholders' Relationship Committee, particulars of meetings held during the year under review and attendance thereat has been provided in the Corporate Governance Report forming part of the Annual Report.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The role of CSR Committee, modified pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is as follows:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy and activities to be undertaken by the Company in areas or subjects specifies in Schedule VII of the Companies Act, 2013, including any amendments thereto.
- Recommending the amount of expenditure to be incurred on the activities to be undertaken by the Company in the areas stated above.
- Ensuring that in each financial year, the Company spends approved CSR budget in compliance with the requirements stated under Section 135 of the Companies Act, 2013 read with Rules made thereunder.
- Ensuring that every financial year, funds committed by the Company for CSR programme are utilized effectively and monitored as per a structured process.
- Approving the CSR programme in line with the larger CSR vision of the organization.
- Instituting a transparent monitoring mechanism for implementation of the CSR programme and initiatives undertaken by the Company.
- Formulating and recommending to Board of Directors an annual action plan taking into account the following factors, namely:
    - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    - the manner of execution of such projects or programmes;
    - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    - monitoring and reporting mechanism for the projects or programmes; and
    - details of need and impact assessment, if any, for the projects undertaken by the Company.

The Annual Report on CSR activities and its expenditure, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules,2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided as Annexure II to this Report. The CSR Policy along with Annual Action Plan for CSR contribution is also placed on the website of the Company at www.seamec.in.

Name of the Member	Category	Designation in the Committee
Mr. Sanjeev Agrawal	Non-Executive Director	Chairman
Mr. Deepak Shetty	Non-Executive and Independent Director	Member
Mrs. Seema Modi	Non-Executive and Independent Director	Member

Risk Management Committee

The Risk Management Committee at SEAMEC is constituted in accordance with Regulation 21 of the Listing Regulations and the terms of reference of the Committee is stated in Report of Corporate Governance.

Appropriate controls to ensure effective and efficient operations are maintained to ensure regulatory compliance.

The Board has adopted the Risk Management Policy and guidelines to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses. The major risks identified are systematically approached through mitigating actions on continual basis. Risk evaluation is an on-going and continuous process within the Company and it is regularly updated to the Board of Directors. The Risk Management Policy is placed on the Company's website at www.seamec.in and detailed risk assessment mechanism is extensively stated in the Management Discussion and Analysis Report.

The composition of the Risk Management Committee is as under:

Name of the Member	Category	Designation in the Committee
Mr. Deepak Shetty	Non-Executive and Independent Director	Chairman
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Member
Mr. Sanjeev Agrawal	Non-Executive Director	Member
Mr. Seema Modi	Non-Executive and Independent Director	
Mr. Naveen Mohta	Whole Time Director	Member
Mr. Sachidananda Mohanty	President – Corporate Affairs, Legal and Company Secretary	Member
Mr. Vinay Kumar Agarwal	Chief Financial Officer	Member

The particulars of meetings held during the year and attendance thereat has been provided in the Corporate Governance Report forming part of the Annual Report.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013. The Annual Return as on March 31, 2021 is available on the Company's website on www.seamec.in.

10. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the evaluation process for the performance of the Board, its Committees and individual Directors for the fiscal 2021 was carried out internally.

With a view to maintain high level of confidentiality, the board evaluation 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 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 a virtual meeting on March 25, 2021 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 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.

11. STATUTORY AUDITORS

M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028) were appointed as Statutory Auditors at the 30th Annual General Meeting held on August 11, 2017, for a term of five consecutive years commencing from the conclusion of that Annual General Meeting until the conclusion of 35th Annual General Meeting to be held in the year 2022.

The Audit Committee reviews the independence of the Statutory Auditors and the effectiveness of the audit process. The Statutory Auditors attend the Annual General Meeting of the Company.

The Auditors Report for the financial year ended March 31, 2021 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 Companies Act, 2013.

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

12. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Companies Act, 2013 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, 2021. 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.

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 Companies Act, 2013.

13. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

The particulars of loans, guarantees and investments during the year as per Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, have been disclosed in the financial statements.

14. ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

The Office of Principal Commissioner GST and Central Excise vide order dated February, 2021, has completely waived off demand, interest on demand and penalty imposed on the Company vide Show Cause Notice No. Comm/ME/184/2019-20 dated April 26, 2019 for the period 2016-17 with regards to matter pertaining to cost of free supply of fuel during the said period.

15. FAMILIARISATION PROGRAMME TO INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the business and operations overview, the socio-economic environment in which the Company operates, business model, operational and financial performance of the Company, market dynamics and changes to enable them to take appropriate decision in a timely manner. The familiarization programme also seeks to update the Directors on their roles, responsibilities, rights and duties under the provision of law and other statues. All the Independent Directors are familiarized with the induction programme conducted by the Company. The details of familiarization programme/training imparted to Independent Directors have been posted on the Company's Website at http://seamec.in/attachments/FAMILIARISATION-ID.pdf.

16. RELATED PARTY TRANSACTIONS

All the related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business and adhere to the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or others, which may have a potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. No material contracts or arrangements with related parties were entered during the year. All related party transactions are presented for prior approval of the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and brief terms and conditions of the transactions.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered by the Company with related parties in Form AOC-2 is attached as Annexure IV of this report.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is also available on the Company's website at www.seamec.in.

17. 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 Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the 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 is also attached separately, which forms part of this Report.

18. INVESTOR SERVICES

As the members are aware, your company's shares are tradeable compulsorily in electronic form with effect from 24th August, 2000 and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialization of Company's shares with either of the Depositories through their respective Depository Participants.

19. SUBSIDIARIES

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS) of your Company which comes under the category of "material subsidiary" as per Regulation 16 of the Listing Regulations. As per the regulatory provisions, the consolidated financial statements of your Company with its wholly owned subsidiary for the financial year March 31, 2021 duly audited by Statutory Auditors is attached to the annual report of the Company. The annual audited financial statements of WOS and the accompanying information shall be placed on the Company's website at www.seamec.in and be made available to the shareholders on request at any point of time.

During the year under review, WOS incorporated a Company by name "SEAMATE SHIPPING FZC" in Ajman Freezone, U.A.E, in joint venture with Arete Shipping DMCC as its subsidiary company. Seamate Shipping FZC is in turn identified as Step-Down Subsidiary (SDS) of the Company. During the year under review, the said subsidiary purchased a bulk carrier named "ASIAN PEARL" for an aggregate amount of US$ 5,050,000, which is part financed by WOS as bridge loan amounting to US$ 2,777,500. SDS has been sanctioned term loan by Bank of Baroda, Sharjah for US$ 2,777,500. Upon disbursement, the outstanding loan to WOS will be paid. SDS is servicing interest to WOS on regular basis.

The Company has also incorporated a subsidiary by name "Seamec Nirman Infra Limited" in joint venture with NirmanVridhi Infra LLP in the ratio of 65:35. The Ministry of Corporate Affairs approved the formation of the subsidiary company vide certificate of incorporation dated April 21, 2021. The subsidiary would be engaged in undertaking construction activities and other turnkey project operations.

The Company has made required disclosures pursuant to Regulation 30 of the Listing Regulations and would intimate material events in this regard as per requirements of Corporate Governance from time to time.

A statement containing salient features of WOS in the prescribed format of Form AOC-1 is attached as Annexure V to this Report.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls (IFC) of the Company provides reasonable assurance with respect to preparation of financial statements in compliance with the Acts, Rules, 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.

The Company has an internal controls system commensurate with size, scale and complexity of its operations. In order to enhance controls and governance standards, the Company has adopted Standard Operating Procedures, which ensure that robust internal financial controls exist in relation to operations, financial reporting and compliance.

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 report key findings on the internal control systems to the Audit Committee.

21. 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.

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.

22. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors and Employees of the Company to report concerns about unethical behavior. The policy provides a mechanism, which ensures adequate safeguards to Employees and Directors from any victimization on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

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 pursuant to Vigil Mechanism and Whistle Blower Policy of the Company.

23. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

During the financial year 2020-21, the Company had not received any complaints on sexual harassment in accordance with the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure VI to this Report.

25. PARTICULARS OF EMPLOYEES

The information under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure VII to this Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.

b. they have selected such accounting policies, applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for financial year.

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 were adequate and operating effectively.

27. 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.

28. 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 Companies Act, 2013 and Rules made thereunder.

Pursuant to provisions of Companies Act, 2013, service of documents to Members can be made by electronic mode on the email address provided for the purpose of communication.

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.

29. GENERAL

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:

- Deposits covered under Chapter V of the Companies Act, 2013;
- Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- Receipt of any remuneration or commission from any of its subsidiary companies by the Whole-time Director of the Company;
- Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
- Frauds reported as per Section 143(12) of the Companies Act, 2013.

30. APPRECIATION

Your Company has been able to operate efficiently because of the professionalism, creativity, integrity and continuous improvement in all functions and areas as well as efficient utilization of Companys' resources for sustainable and profitable growth.

The Directors here by wish to place on record their appreciation for the efficient and loyal services of each employee with wholehearted effort for the satisfactory performance of the Company.

Your Directors thank the valued shareholders, customers, suppliers, Banks, Registrar and Share Transfer Agent and Government Authorities for their continuous support to the Company.

For **and on behalf of the Board of Directors**

Place: Mumbai **Sanjeev Agrawal**

Date: June 7, 2021 Chairman

Annexure I

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. 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.

vi. 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.

vii. 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.

viii. 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 II

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's commitment towards Corporate Social Responsibility activites 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, environment etc. These areas are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013.

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 20, 2020, November 6, 2020 and March 25, 2021, respectively.	3
2.	Seema Modi	Member	Independent Director		3
3.	Deepak Shetty	Member	Independent Director		3

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

   The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed under web-link: 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: ₹ 674.92 million.

7. A. Two percent of average net profit of the company as per section 135(5): ₹ 13.50 million.

   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: Nil.

   D. Total CSR obligation for the financial year (7A+7B-7C): ₹ 13.50 million

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
13.50 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.	The Shakti Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Kilpauk	Chennai	5,00,000	No	The Shakti Foundation	Registration is in process.
2.	Jagannath Cancer Aid Foundation		Yes	Maharashtra	Mumbai	4,00,000	No	Jagannath Cancer Aid Foundation	Registration is in process.
3.	TOUCH		Yes	Maharashtra	Mumbai	50,000	No	TOUCH	CSR00006933
4.	JSR Charitable Trust		No	New Delhi		42,00,000	No	JSR Charitable Trust	Registration is in process.
5.	Shri Jaipal Singh Sharma Trust		No	Uttar Pradesh	Ghaziabad	42,00,000	No	Shri Jaipal Singh Sharma Trust	Registration is in process.
6.	Maharogi Sewa Samiti		No	Maharashtra	Warora	1,50,000	No	Maharogi Sewa Samiti	CSR00000738
7.	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	40,00,000	No	Sansthanam Abhay Daanam Trust	Registration is in process.

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): ₹ 13.50 million

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

H. Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

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

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: Not Applicable.

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

For **and on behalf of the CSR Committee**

Sanjeev Agrawal
Chairman

For **and on behalf of the Board of Directors**

Sanjeev Agrawal
Chairman

Place: Mumbai
Date: June 7, 2021

Annexure III

to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 and considering the relaxations granted by Ministry of Corporate Affairs(MCA) and Securities and Exchange Board of India (SEBI) due to ongoing outbreak of the COVID- 19 Pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, 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, 2021 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;

   Due to sudden spurt of COVID-19 pandemic, nationwide lockdown and imposition of curfew by Government, caused marginal delay on the part of Company to submit postal ballot results to Stock Exchanges. The same was subsequently submitted to Stock Exchanges on earliest opportunity with suitable submission.

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;

   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;

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

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

   During the year under review, the Company has received declaration from the Promoters, Directors and Senior Managerial Personnel as required under the regulation regarding the holding of Company's securities and there was no trading in the securities of the Company by the Promoters, Directors and Senior Managerial

   Personnel except acquisition by Hal Offshore Limited, Promoter of the Company, aggregating to 1,14,500 equity shares accounting for 0.45% of the total paid up equity share capital of the Company in compliance with applicable regulatory requirements.

k. 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 Employees' Provident Fund & Miscellaneous Provisions Act, 1952

iii. The Payment of Gratuity Act 1972 & Rules

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.

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: June 7, 2021

Satyajit Mishra
Proprietor
C.P. No.: 4997
P R No. 527/2017
UDIN: F005759C000435155

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

ANNEXURE – A

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: June 7, 2021

Satyajit Mishra
Proprietor
C.P. No.: 4997
P R No. 527/2017
UDIN: F005759C000435155

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, 2021 – None

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

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	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	06.02.2020	---

On **behalf of the Board of Directors**

Place: Mumbai
Date: June 7, 2021

Sanjeev Agrawal
Chairman

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 million)*

Sr. No	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2020 to March 31, 2021
3.	Reporting Currency	USD
4.	Share capital	45.19
5.	Reserves and Surplus	900.91
6.	Total Liabilities excluding share capital and reserves	1196.76
7.	Total Assets	2157.75
8.	Investments	-
9.	Turnover / Total Income	259.22
10.	Profit Before Taxation	6.05
11.	Provisions for Taxation	-
12.	Profit after Taxation	6.05
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of USD 1 = ₹ 73.50 for Balance Sheet items and ₹ 74.27 for Profit & Loss items for FY 2020-21.

i. Name of the Subsidiary which is yet to commence operations: Seamec Nirman Infra Limited.

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: June 7, 2021

Sanjeev Agrawal
Chairman

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, 2021.

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

During the period under review, the Company's foreign exchange earnings were equivalent to ₹ 1805.87 million and foreign exchange expenditures was equivalent to ₹ 701.89 million. (This is on accrual basis.)

On **behalf of the Board of Directors**

Place: Mumbai
Date: June 7, 2021

Sanjeev Agrawal
Chairman

Annexure VII

to the Directors' Report

DISCLOSURE ON REMUNERATION

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2021.

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	:	**Directors:** Mr. Sanjeev Agrawal - Nil Mr. Surinder Singh Kohli –Nil Mr. Deepak Shetty – Nil Mrs. Seema Modi – Nil Mr. Naveen Mohta – Nil Mr. Subrat Das – Nil
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	:	**Directors:** Mr. Sanjeev Agrawal - Nil Mr. Surinder Singh Kohli –Nil* Mr. Deepak Shetty – Nil* Mrs. Seema Modi – Nil* Mr. Naveen Mohta – Nil Mr. Subrat Das - Nil **Key Managerial Personnel:** Mr. S. N. Mohanty – President – Corporate Affair, Legal & Company Secretary – Nil Mr. Vinay Kumar Agarwal – Chief Financial Officer – Nil *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.
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	:	There was no change in the median remuneration of employees during the financial year ended March 31, 2021 in contrast to previous year.
iv.	The number of permanent employees on the rolls of the company;	:	49 employees as on March 31, 2021.
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;	:	No increment in average salaries of employees including key managerial personnel was made during FY 2020-21. 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.
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, 2021 is as per the Remuneration Policy of the Company.

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

- Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs per annum: None.
- Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand per month: 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.

viii. The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members by sending request at contact@seamec.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such members may write to the Company in this regard on the said E-mail Id. Upon receipt of request, endeavor shall be made to dispatch a copy of the same, failing which an e-copy of the information shall be sent on the registered E-mail ID of the shareholder.

On **behalf of the Board of Directors**

Place: Mumbai
Date: June 7, 2021

Sanjeev Agrawal
Chairman

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 ("Listing Regulations"), the detailed Report on Corporate Governance for financial year ended March 31, 2021 in the prescribed format is given below:

CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance aims at management of an organisation'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. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability.

1. BOARD OF DIRECTORS

The Company is managed by the Board of Directors comprising of six Directors, with one Whole Time Director, five Non-Executive Directors including the Chairman and three Independent Directors (including a Woman Director). All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors and Independent Directors in accordance with the requirements of the Companies Act, 2013 and in compliance with the requirements of Regulation 17 of the Listing Regulations, as amended.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The details of other Directorships/ Chairmanships and Memberships of Committees held by Directors of the Company as on March 31, 2021 is given below:

Name of the Director	Category	Board Directorships in Other Public Companies*	Chairman in Committees of Other Public Companies#	Member in Committees of Other Public Companies#	Board Directorships in other Listed Entities
Mr. Sanjeev Agrawal (DIN: 00282059)	Non–Executive Chairman	1	-	2	1. Fortune Industrial Resources Limited
Mr. Surinder Singh Kohli (DIN: 00169907)	Non-Executive & Independent Director	6	3	3	1. Reliance Infrastructure Limited
Mr. Deepak Shetty (DIN: 07089315)	Non-Executive & Independent Director	3	4	1	1. Shreyas Shipping and Logistics Limited 2. Container Corporation of India Limited 3. Polygenta Technologies Limited
Mrs. Seema Modi (DIN: 05327073)	Non-Executive & Independent Director	1	1	-	1. Huhtamaki India Limited
Mr. Naveen Mohta (DIN: 07027180)	Executive Director	1	-	1	-
Mr. Subrat Das (DIN: 07105815)	Non-Executive Director	-	-	-	-

Note:

* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.

None of the Directors of the Company are related to each other, inter-se.

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a Director.

The Board of Directors are of the opinion that all Independent Directors of the Company fulfil the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

During the FY 2020-21, none of the Independent Directors have resigned from the Board of the Company.

None of the Director(s) of the Company hold any equity shares as on March 31, 2021, except Mr. Sanjeev Agrawal, who holds 395,476 equity shares which accounts for 1.55% of the total paid-up equity share capital of the Company.

Board Meetings

The Board Meetings are conducted at least once in every quarter to discuss the performance of the Company and quarterly financial results, along with other items of business as per requirements from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with notes thereto are circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the functioning of the Company including the information as specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations.

During the financial year under review, six Board meetings were held and the gap between the meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Companies Act, 2013 ("the Act") and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

The said meeting(s) were held on May 14, 2020, June 20, 2020, September 04, 2020, November 06, 2020, February 10, 2021 and March 25, 2021. In view of the pandemic related travel restrictions and advisories of State and Central Government, the Board and Committee Meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process and at the same time, ensuring convenience of the Board members.

Details of Directors as on March 31, 2021 and their attendance at the Board Meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2021 are given below:

Name of the Directors	Particulars of attendance for the Virtual Board Meetings		Attendance for the last Virtual AGM held on September 28, 2020
	Meetings held during the Director's tenure	Board Meetings attended	
Mr. Sanjeev Agrawal	6	6	No
Mr. Surinder Singh Kohli	6	6	Yes
Mr. Deepak Shetty	6	6	Yes
Mrs. Seema Modi	6	6	Yes
Mr. Naveen Mohta	6	6	Yes
Mr. Subrat Das	6	5	Yes

Separate Independent Directors Meetings

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors met once during the year i.e. on March 25, 2021 through video conferencing, without the presence of Non-Independent Directors, Executive Directors and management representatives.

The Independent Directors inter alia discussed the performance of the Board, Non-Independent Directors, the management of the Company, matters arising out of the Board and Committee meetings and assessed the quality, quantity and timeliness of flow of necessary information between the management and the Board, required for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting through video conferencing. The Independent Directors expressed their satisfaction with reference to governance standards adopted by the Company and advised strategic road-map for overall functioning of Board processes and Company management.

Terms and Conditions of appointment of Independent Directors

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

Familiarisation Programme

At the time of appointment, the Independent Directors through familiarisation process are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions.

The Company 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 familiarisation provided to the Directors of the Company are available on the Company's website http://seamec.in/attachments/FAMILIARISATION-ID.pdf.

Matrix of skills / expertise/ competencies of the Board of Directors

The Board of Directors of the Company comprises of qualified members with required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills / expertise / competencies	Name of the Director
Leadership and Strategy Planning	Mr. Sanjeev Agrawal
Corporate Governance and General Management	Mr. Sanjeev Agrawal Mr. Surinder Singh Kohli Mr. Deepak Shetty Mrs. Seema Modi
Finance	Mr. Surinder Singh Kohli Mr. Deepak Shetty Mr. Subrat Das
Investment & Banking	Mr. Surinder Singh Kohli
Operations and Commercial	Mr. Naveen Mohta

Committees of the Board of Directors

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the approval(s), criteria of consideration of transactions and recommendations of the Committee serve as a road-map for the Board of Directors in governance and strategic decision making

2. AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing financial statements of the Company.

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control system. The Committee periodically reviews financial reporting process and financial results, statement and disclosures, generally accepted accounting principles and on measures taken in safeguarding of assets of the Company, internal audit reports and internal control systems and procedures. The Committee discusses with Internal Auditors, Statutory Auditors scope of audit findings, qualifications, if any, related party transactions and appraises the Board of Directors on the above.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference of the Audit Committee are as follows:

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 © 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. 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

u. 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.

v. 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.

w. 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.

Audit Committee Meetings

During the FY 2020-21, four Audit Committee Meetings were held. The meetings were held virtually on June 20, 2020, September 04, 2020, November 06, 2020 and February 10, 2021. The requisite quorum was present at all the meeting(s). The details of composition of Audit Committee and attendance of each Committee Member are as follows:

Name of the Member	Designation in the Committee	Particulars of attendance	
		No. of Virtual meetings held during the Member's tenure	No. of Virtual meetings attended by the member
Mr. Deepak Shetty	Chairman	4	4
Mr. Surinder Singh Kohli	Member	4	4
Mrs. Seema Modi	Member	4	4
Mr. Subrat Das	Member	4	3

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Terms of reference of the Nomination and Remuneration Committee are as follows:

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

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

c. 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;

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

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

f. 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

g. Recommend to Board, all remuneration including annual increment.

Nomination and Remuneration Committee Meetings

During the FY 2020-21, the Nomination and Remuneration Committee Meeting was held on March 25, 2021. The requisite quorum was present at the meeting. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Nomination and Remuneration Committee. The details of composition of Nomination and Remuneration Committee and attendance of each Committee Member is as follows:

Name of the Member	Designation in the Committee	Particulars of attendance	
		No. of Virtual meetings held during the Member's tenure	No. of Virtual meetings attended by the member
Mr. Surinder Singh Kohli	Chairman	1	1
Mr. Deepak Shetty	Member	1	1
Mrs. Seema Modi	Member	1	1
Mr. Sanjeev Agrawal	Member	1	1

Performance Evaluation Criteria for Board of Directors

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 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. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were evaluated. The Directors expressed their satisfaction with regards to the evaluation process.

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

4. 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 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 oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary acts as the Secretary to the Committee.

Terms of reference of the Stakeholders' Relationship Committee are as follows:

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

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

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. 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.

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

Stakeholders' Relationship Committee Meetings

During the FY 2020-21, a Stakeholders' Relationship Committee Meetings was held on June 20, 2020. The requisite quorum was present at the meeting. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. The details of composition of Stakeholders' Relationship Committee and attendance of each Committee Member are as follows:

Name of the Member	Designation in the Committee	Particulars of attendance	
		No. of Virtual meetings held during the Member's tenure	No. of Virtual meetings attended by the Chairperson/ member
Mrs. Seema Modi	Chairperson	1	1
Mr. Sanjeev Agrawal	Member	1	1
Mr. Naveen Mohta	Member	1	1

Investor Complaints

Complaints received during the period are as tabulated below:]

Nature of Complaints	FY 2020-21	
	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	Nil	Nil
Complaints not solved to the satisfaction of shareholders	Nil	Nil
Number of pending complaints	Nil	Nil
Total	Nil	Nil

There are seven Civil Suits and five Consumer Forum Cases which are pending in various Courts & Forums.

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

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board has been constituted in compliance with the provisions of Regulation 21 of the Listing Regulations.

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

a. To formulate a detailed risk management policy;

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

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

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

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

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

During the FY 2020-21, three Meetings of the Risk Management Committee were held. The said meetings were held on May 15, 2020, September 4, 2020 and November 6, 2020. The requisite quorum was present at the meeting. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Committee. The details of composition of Risk Management Committee and attendance of each Committee Member are as follows:

Name of the Member	Designation in the Committee	Particulars of attendance	
		No. of Virtual meetings held during the Member's tenure	No. of Virtual meetings attended by the Chairperson/ member
Mr. Deepak Shetty	Chairperson	3	3
Mr. Sanjeev Agrawal	Member	3	--
Mr. Surinder Singh Kohli	Member	3	3
Mrs. Seema Modi	Member	3	3
Mr. Naveen Mohta	Member	3	3
Mr. S. N. Mohanty	Member	3	3
Mr. Vinay Kumar Agarwal	Member	3	3

6. REMUNERATION OF DIRECTORS

The non-executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time. The criteria for making payments to Non-Executive Directors is placed on the website of the Company at www.seamec.in.

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive Independent Directors for the financial year 2020-21 are as under:

(In ₹)

Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mr. Surinder Singh Kohli	Independent Director	7,50,000	75,000	8,25,000
Mr. Deepak Shetty	Independent Director	8,25,000	90,000	9,15,000
Ms. Seema Modi	Independent Director	8,50,000	95,000	9,45,000

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

The agreement with the Whole Time Director is for a specified period of five years commencing from November 14, 2017, subject to retirement policy of the Company. Either party to the agreement is entitled to terminate the agreement by giving not less than six months' notice in writing to the other party. No severance pay is payable on termination of contract.

The performance criteria of the Directors have been laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

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.

7. 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 / EGM/ Postal Ballot	Date and Time	Venue	Special Resolution(s)
2020	AGM	Monday, September 28, 2020 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	-
2020	Postal Ballot	March 27, 2020	Mumbai	Re-appointment of Mrs. Seema Modi (DIN: 05327073) as an Independent Woman Director on the Board of Directors of the Company to hold office for second term of 5 (Five) consecutive years from April 01, 2020 to March 31, 2025. Alteration of Main Object Clause of the Memorandum of Association of the Company.
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.
2018	AGM	Wednesday, September 26, 2018 at 04:30 P.M.	Mirage Hotel, International Airport Approach Road, Marol, Andheri East, Mumbai – 400 059	-

No Extra Ordinary General Meetings were held in last 3 years.

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, no postal ballot was conducted.

Person who conducted the Postal Ballot exercise: Not Applicable.

Whether special resolutions are proposed to be conducted through postal ballot: No Special Resolution is proposed to be conducted.

Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

8. 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 Listing Regulations.
c.	**Website**	The quarterly, half-yearly and annual financial results are also uploaded on the Company's website at www.seamec.in. All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are also being posted at Company's website from time to time
d.	**Official News Release**	Press Release, if any, made by the Company from time to time shall also displayed on the Company's website and uploaded on the website of Stock Exchanges.

9. GENERAL SHAREHOLDER INFORMATION

a.	**Annual General Meeting – Date, Time and Venue**	August 13, 2021 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, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 email: contact@seamec.in
f.	**Name and Address of Stock Exchanges where Company's securities are listed**	**ISIN: INE497B01018** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – SEAMECLTD **BSE LIMITED** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 526807
g.	**Listing Fees**	Listing fees, as applicable, have been paid.
h.	**Share Registrar and Transfer Agents**	C B Management Services (P) Ltd. 2nd 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, 9th 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. 2nd 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

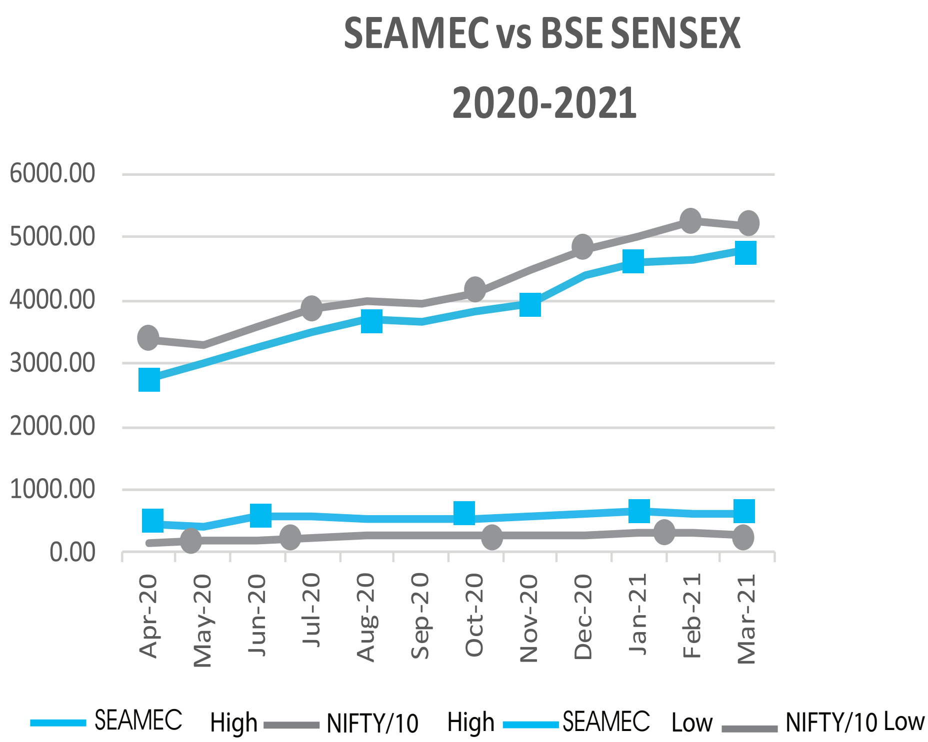
j. **Market Price Data**

	NSE			BSE		
Month	**High (₹)**	**Low (₹)**	**Volume (Nos.)**	**High (₹)**	**Low (₹)**	**Volume (Nos.)**
April, 2020	337.95	261.00	9,732	341.75	272.50	1,000
May, 2020	330.50	284.05	53,257	320.00	285.30	795
June, 2020	444.00	303.65	40,309	453.00	296.20	12,587
July, 2020	448.80	351.30	2,94,677	449.05	338.25	31,141
August, 2020	439.00	390.05	68,394	442.95	383.55	4,764
September, 2020	442.00	361.50	82,119	439.30	380.05	8,172
October, 2020	443.90	376.00	9,285	437.00	385.55	4,637
November, 2020	458.90	379.25	64,358	459.35	373.00	9,405
December, 2020	530.95	452.55	1,08,355	511.70	402.00	11,819
January, 2021	512.25	399.00	1,92,361	548.00	436.60	34,434
February, 2021	520.05	445.30	9,12,144	529.00	395.45	6,107
March, 2021	505.00	395.00	2,82,771	503.65	395.45	38,676

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

k. **SEAMEC Share Price in comparison to broad-based indices (S&P BSE Sensex):**

MONTH	Seamec Limited		BSE Sensex	
	HIGH	**LOW**	**HIGH/10**	**LOW/10**
April, 2020	341.75	272.50	3,388.73	2,750.08
May, 2020	320.00	285.30	3,284.55	2,996.85
June, 2020	453.00	296.20	3,570.66	3,234.81
July, 2020	449.05	338.25	3,861.70	3,492.72
August, 2020	442.95	383.55	4,001.02	3,691.12
September, 2020	439.30	380.05	3,935.95	3,649.60
October, 2020	437.00	385.55	4,104.81	3,841.02
November, 2020	459.35	373.00	4,482.54	3,933.49
December, 2020	511.70	402.00	4,789.70	4,411.81
January, 2021	548.00	436.60	5,018.40	4,616.05
February, 2021	529.00	443.00	5,251.68	4,643.37
March, 2021	503.65	395.45	5,182.18	4,823.64



l. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

m. Distribution of Shareholding as on March 31, 2021

Category	As on 31.03.2021			As on 31.03.2020		
	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	17801975	70.02	1	17687475	69.57
Promoter Group	2	495126	1.95	2	495116	1.95
Directors	--	--	--	--	--	--
Directors Relatives	--	--	--	--	--	--
Mutual Funds	1	4200	0.02	1	4200	0.02
F. I. I.	--	--	--	--	--	--
Foreign Portfolio Investors	--	--	--	1	662000	2.60
Financial Institutions	--	--	--	--	--	--
Central Government / State Government	1	5601	0.02	1	5601	0.02
N.R.I.	108	65891	0.26	115	55758	0.22
Other Bodies Corporate	129	1542114	6.06	184	1766670	6.95

Category	As on 31.03.2021			As on 31.03.2020		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Banks	3	24874	0.10	4	30617	0.12
Resident Individuals	9411	5101110	20.06	9598	4502528	17.71
Clearing Members	35	176133	0.69	31	5959	0.02
Investor Education and Protection Fund	1	207976	0.82	1	209076	0.82
TOTAL	**9692**	**25425000**	**100**	**9939**	**25425000**	**100**

n. Distribution of Shares by Categories of Shareholders as of March 31, 2021

	Distribution of Shareholding as on 31.03.2021				Distribution of Shareholding as on 31.03.2020			
Range (No. of shares)	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	9097	93.86	931318	3.66	9327	93.84	974283	3.83
501- 1000	259	2.67	211470	0.83	278	2.80	229180	0.90
1001 - 2000	124	1.28	185488	0.73	129	1.30	191401	0.75
2001 - 3000	40	0.41	103928	0.41	43	0.43	112469	0.44
3001 - 4000	30	0.31	110340	0.43	30	0.30	107901	0.42
4001 - 5000	26	0.27	119144	0.47	23	0.23	105373	0.41
5001 - 10000	43	0.44	316333	1.24	44	0.44	312062	1.23
10001 & above	73	0.75	23446979	92.22	65	0.65	23392331	92.01
Total	**9692**	**100.00**	**25425000**	**100.00**	**9939**	**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, 2021	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	31,78,036	12.50
No. of Shares held in dematerialised form in NSDL	2,18,98,084	86.13
No. of Physical Shares	3,48,880	1.37
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, 2021, the Company has managed the foreign exchange risks to the extent considered necessary. The Company has not undertaken any hedging activities during the year under review.

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

r. Credit Ratings

During the financial year under review, the Company has been rated by Infomerics Ratings which has assigned rating of IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook) / IVR A2+ (IVR A Two Plus) to long term / short term bank facilities (non-fund based) limits.

10. 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.

During the year under review, besides the related party transactions for Arrangements / Contract(s) between the Company and HAL Offshore Limited for Charter hire of Company's vessels, providing allied services and all other activities within the normal course of business, as approved by the shareholders and forming part of the financial statements for the year ended March 31, 2021 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries, associates and joint ventures. These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for approval of the Board of Directors in accordance with the Policy on materiality of related party transactions and dealing with related party transactions. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis. The policy on dealing with related party transactions may be accessed on the Company's website through the web link http://seamec.in/attachments/Related%20Party%20Transaction.pdf.

b. Non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange, or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Sr. No.	Action initiated by	Particulars	Details of action taken E.g. fines, warning letter, debarment, etc.			Remarks
1.	BSE Limited and National Stock Exchange of India Limited	Delay in compliance with the provisions of Regulation 44(3) of SEBI (LODR) Regulations, 2015 with regards to submission of voting results pertaining to postal ballot	Date of Penalty imposed	Penalty imposed by BSE (₹)	Penalty imposed by NSE (₹)	After consideration of Company's reasoned representation citing unintentional delay arising due to nationwide lockdown, the fine was waived off fully, the same has been explained in subsequent paragraph.
			26.06.2020	11,800 (Inclusive of GST)	11,800 (Inclusive of GST) and also waived off unconditionally during FY 2020-21.	
			TOTAL	11,800	11,800	

The Company received communication from National Stock Exchange of India Limited and BSE Limited on June 26, 2020 imposing fine in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018, owing to delay in compliance.

On consideration of Company's representation to both the Stock Exchanges, explaining exceptional circumstances caused due to COVID-19 pandemic and consequent nationwide lockdown, and therefore requesting for waiver of fine imposed on the Company, the ***National Stock Exchange of India Limited vide letter bearing reference no. NSE/LIST/SOP/SEAMECLTD dated March 17, 2021 had favorably considered Company's request and waived off the entire amount of fine. Response from BSE Limited is still awaited on the date of this Report.***

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 & 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 Listing Regulations for the FY 2020-21. Also, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II to the Listing Regulations, the Whole Time Director (WTD) and the Chief Financial Officer (CFO) have issued a certificate to the Board of Directors for the year ended March 31, 2021, which is annexed hereto.

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

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

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2020-21. A declaration to this effect signed by the Whole Time Director is annexed to this report.

f. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 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 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.

During the FY 2020-21 and in accordance with Regulation 16 of the Listing Regulations, Seamec International FZE, wholly owned subsidiary of the Company is the material subsidiary of the Company. 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 company. The minutes of the Board meetings of subsidiary company 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 into by the subsidiary company from time to time.

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

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

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

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

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

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

k. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. T.R. Chadha & Co., Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2020-21.

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, 2021, 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	25,85,000
TOTAL	**25,85,000**

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	1,21,422
TOTAL	**1,21,422**

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 2020-21.**

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.

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

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

12. DISCRETIONARY REQUIREMENTS

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

13. UNPAID / UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a 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").

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	₹ 4,40,427	September 18, 2022
FY 2019-20	₹ 1 per share	September 28, 2020	₹ 2,25,798	November 4, 2027
FY 2020-21	₹ 1 per share	February 10, 2021	₹ 3,57,400	March 16, 2028

During the FY 2020-21, 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.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In terms of Regulation 26(3) read with Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2021.

For **Seamec Limited**

Place: Mumbai
Date: June 2, 2021

Naveen Mohta
Whole Time Director

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, 2021, 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, 2021.

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the outbreak of the COVID-19 pandemic, 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, 2021.

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: June 7, 2021

Satyajit Mishra
Proprietor
C.P. No.: 4997
P R No. 527/2017
UDIN: F005759C000435166

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the outbreak of the COVID-19 pandemic, 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, 2021 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. Seema Modi	Director	05327073	01/04/2015
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: May 17, 2021

Satyajit Mishra

Membership No.:5759

C.P. No.: 4997

UDIN: F005759C000435166

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND OUTLOOK

OIL & GAS:

The year 2020-21 moved in continuity with COVID-19 pandemic. The pandemic continues to affect the market due to the decline in oil prices in 2020 and delays in oil and gas upstream projects in offshore industry worldwide. However, the recovery of crude oil prices is expected to make offshore drilling business moderately satisfactory.

The research carried out by Rystad Energy estimates that offshore projects will grow from USD 40 billion in 2020 to USD 60 billion in 2021. Despite growth poised through sanctioning many new projects, investment in 2021 will stay flat. With flat Capex and continued pricing pressure, contractors will continue to generate lower margins causing more restructuring. The companies who have sound investment in renewables and picked up good assets at distressed prices would remain in driver seat.

Efforts are now underway to explore new areas for oil and gas in view of decreasing reserves. Operators and Explorers are on move to deeper seas involving use of prominent subsea systems. Dominating factors are declining oil and gas reserves, increasing energy demand and growth in subsea exploration activities. Constraining factors remain environmental barriers, high initial cost and absence of skilled labour.

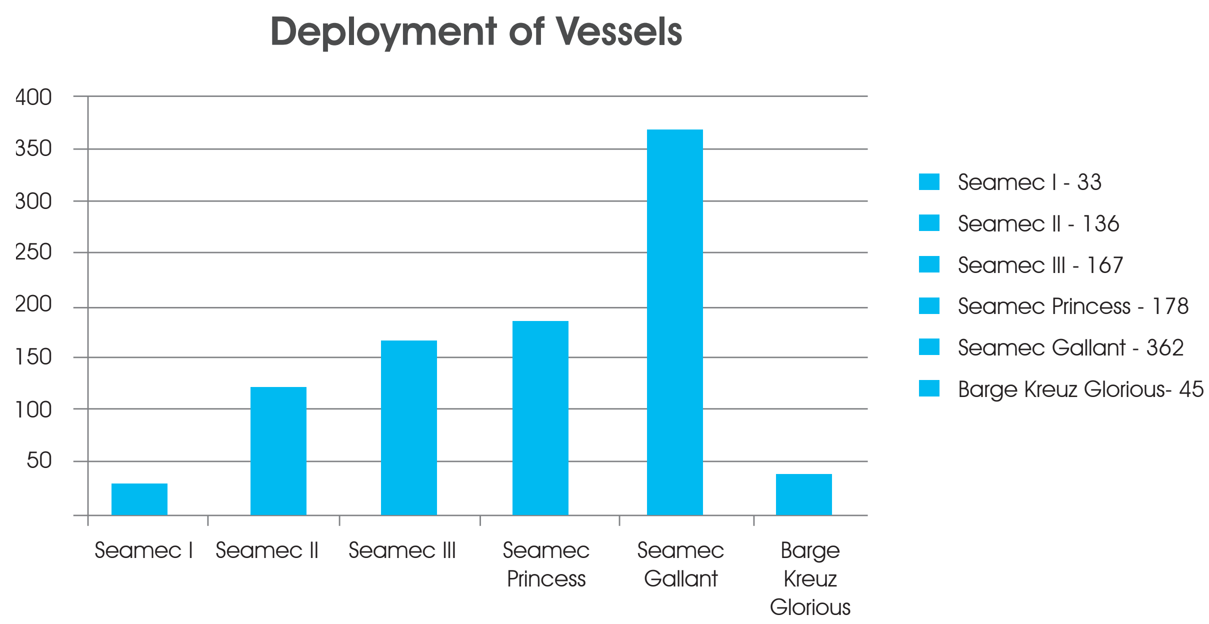
DRY BULK:

In the bulk carrier segment, it has been positive start in 2021 with average bulk carrier earnings rising to ten year high in March 2021, amid continued firm rebound in seaborne dry bulk trade following major impact on volumes from COVID-19 pandemic in 2020.

Weighted bulker earning average in Q1 2021 is at highest level. Forward sentiment is firm, with positive balance of fundamentals projected for FY 2021- 22. This followed on from a challenging 2020.

Asset values in bulk carrier sector has climbed significantly since start 2021 amid strong sentiment and earnings. The bulk carrier secondhand price index stood high, up 30% compared to end of 2020 and highest level since 2014.

Looking ahead, global seaborne dry bulk trade is currently projected to grow by 4% for the year 2021, demand growth significantly projected in 2022 vs 2% fleet expansion. The short-term outlook appears strong and mix market conditions may soften from current highs later in the year if disruption eases or demand strength moderates. The overall outlook for the year and next appears to be positive.



2. OPPORTUNITIES AND THREATS

SEAMEC is reckoned as one of the major providers of offshore oilfield services in India. The components of SEAMEC assets are Diving Support Vessels (DSV) and Bulk Carrier. To de-risk the business and reduce dependence on one segment only, SEAMEC diversified in Main Fleet Shipping by acquiring Bulk Carrier SEAMEC GALLANT four year ago and today, it's fleet strength in this segment is four Bulk Carrier owned by SEAMEC and its subsidiaries.

In offshore sector, the major driving factors are increasing investments in offshore exploration, number of offshore oil fields and energy demand. The political problems, environmental issues, high vessel rates and requirement of high initial investments are the constraining factors. New technological innovations and dependency on oil and gas prices are the key opportunities.

The market for oil and gas upstream in India is expected to record a Compound Annual Growth Rate (CAGR) at distinctively higher growth during the forecast period of 2020-2025. Increase of natural gas production and plan to improve oil production are expected to increase the growth for Indian oil and gas market during forecast period. The oil production market is expected to dominate due to its large share in oil and gas business. However, rate of growth in demand for natural gas is expected to be much higher which is due to government led initiatives like Urja Ganga Gas Project.

This will lead offshore oil fields to dominate the market due to economically viable gas bases concentrated in the water bodies of exclusive economic zone of India.

Similarly, oil consumption in the country is set to increase. Oil consumption is expected to drive the oil and gas market. Increase in investment in the sector is expected to increase the growth in the Industry.

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

Mumbai High Offshore witnessed its worst tragedy ever in the aftermath of Cyclone Tauktae, with the sinking of Barge and AHT. Government has set up a High-Level Committee (HLC) to examine the whole incident and come out with the recommendations to avoid recurrence of such incidents in future. The recommendations, if implemented, will derive opportunities that industry is looking forward.

Age restrictions on the diving vessels is emerging as a threat. The complexity of maintenance with wear and tear to Company's aging fleets is also a challenge. The steep competition arising out of emergence of new players is bound to drop the charter hire rates and debilitating effect on the bottom-line. However, your company is well poised to emerge stronger out of these threats and perceive these threats as "Opportunities" in time to come in market behavior.

In the bulk carrier segment, the Company along with its subsidiaries have three different sized vessels viz. Panamax, Supramax and Handysize. The charter rate of Panamax, Supramax and Handysize witnessed significant upward trend in daily rate, approximately, USD 20,000, USD 19,000 and USD 12,000, respectively, and moving forward the charter rates are on constant upward revision. Your Company is augmenting its resources and competency in a proactive manner that would fetch lucrative price band. There is also a cascading effect on the sale price of these kind of vessels. It is expected that the trade will continue to rise in next 4 years.

As a strategic diversion, the Company has set-up a Joint Venture Company venturing into Tunnel construction jobs and other EPC Contracts. It is expected the JV Company will take a shape in FY 2021-22.

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.

4. FINANCIAL PERFORMANCE

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

(₹ In million)

Particulars	FY 2020-21	FY 2019-20
Total Income	2632	3956
Operating Expenses	1766	2132
Operating Profit	866	1825
Operating Profit Margin	0.33	0.46
Interest Expenses	6	10
Depreciation	428	459
Profit / (Loss) before Tax & exceptional item	432	1356
Exceptional item (income)	619	-
Profit / (Loss) before Tax	1051	1356
Tax Expenses	74	54
Profit / (Loss) after Tax	977	1302
Net Profit Margin	0.37	0.33
Debtor/Sales	0.50	0.43
Creditor/Purchase	0.73	0.91
Inventory / Turnover	0.08	0.05
Current Ratio	3.32	1.64
Debt Equity Ratio	-	-
Net worth	5702	4774
Interest Coverage Ratio	68.86	133.26

Comments on Current Year's Financial Performance:

Revenue	:	The decrease in revenue is primarily due to under-deployment of Company's vessels and uncertain business conditions owing to continuity of COVID-19 pandemic for fiscal 2021.
Operating Cost	:	The operating cost decreased proportionately to commercial utilization of Company's fleet.
Depreciation	:	The value of few assets has been fully depreciated as per accounting records, however the same are still in use. Hence, the accounted depreciation is less compared to previous year.
Operating Profit (Loss)	:	Profit is on account of contribution made by Company's assets deployed during the year to the extent, as stated above and recovery from Kreuz Group pursuant to settlement arrangements and accounted as exceptional item.
Current Tax Exp.	:	The Company is being assessed under Tonnage Tax Scheme. Current tax is primarily on the interest income of term deposits with Bank and Alternate Investment Funds and fair value gain on mutual funds.
Net Profit (Loss)	:	Overall profit due to income from all operating vessels and settlement agreement 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]

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.

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and social dimensions.

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.

This report highlights some of the business responsibility aspects of SEAMEC:

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	9th Floor, A 901 - 905, 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, 2020 to March 31, 2021
7.	Sector(s) that the Company is engaged (industrial activity code-wise)	**NIC Code**: 09101 — **Product Description**: Shipping
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:	a. Number of National locations: Operations are controlled and managed from the Registered Office of the Company. b. Number of International locations: i. Operations of Seamec International FZE, wholly owned subsidiary of the Company are managed from Dubai, U.A.E. ii. Operations of Seamate Shipping FZC, step down subsidiary of the Company established at Ajman Freezone are also managed from Dubai, U.A.E.
10.	Markets served by the Company – Local/State/ National/International	**National and International**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(₹ In million)

Sr. No.	Particulars	FY 2020-21
1.	Paid up Capital (₹)	254.25
2.	Total Revenue	2292
3.	Total profit after taxes	977

4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	1.38%
5.	List of activities in which expenditure in 4 above has been incurred	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.

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	1. Seamec International FZE, Wholly Owned Subsidiary of the Company, incorporated under Dubai Airport FreeZone (DAFZA), Dubai as per laws of United Arab Emirates (UAE). 2. Seamate Shipping FZC, Step Down Subsidiary of the Company set up in Ajman Free Zone, UAE, also contributes towards business responsibility initiatives of the Company. 3. Seamec Nirman Infra Limited, Subsidiary of the Company has been incorporated on April 21, 2021 and is yet to commence operations.
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
		The policies are in line with National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business.								
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	
		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
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

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	Not Applicable.								
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									
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 since FY 2019-20 as part of the Annual report and would be available on the website i.e.www.seamec.in on year-on-year basis as per applicable regulatory requirements.

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?	• The Code of Conduct is applicable to the Board of Directors and employees of the Company including employees of subsidiary company. • 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. • In addition to above, annual affirmation is also being taken from the designated employees.
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.	• The Company has not received any stakeholder complaint during the financial year.

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

Sr.No.	Particulars	
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	The Company has fairly understood its obligation on social and environmental concerns. Accordingly, 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).
2.	For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product. Reduction during sourcing /production/ distribution achieved since the previous year throughout the value chain? Reduction during usage by consumers (energy, water) has been achieved since the previous year?	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. 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.

Sr.No.	Particulars	
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.	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.
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?	The Company always encourages local suppliers / workshops / local logistics where the vessel operates for its requirements meeting its structured protocol in this regard and applicable regulations.
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.	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.

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

Sr.No.	Particulars	
1.	Please indicate the Total number of employees.	The total number of employees of the Company as on March 31, 2021 are as follows: • Offshore employees – 408 • Onshore employees – 49
2.	Please indicate the total number of employees hired on temporary/contractual and casual basis	As on March 31, 2021, the Company avails service of 8 employees on contractual basis.
3.	Please indicate the number of permanent women employees	As on March 31, 2021, the Company has 14 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.	During the FY 2020-21, the Company has not received any complaints relating to Child labour, forced labour and involuntary labour. 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. During the FY 2020-21, the Company has not received any complaints on sexual harassment, as confirmed by the Chairperson of Internal Complaints Committee. Also, there are no complaints pending as on March 31, 2021.

Sr.No.	Particulars	
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? Permanent Employees Permanent Women Employees Casual/Temporary/Contractual Employees Employees with Disabilities	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. During FY 2020-21 owing to COVID-19 imposed lockdown restrictions, none of the employees were imparted any training. However, the employees were kept educated through e-platforms / presentations and web-based modules, wherever feasible.

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 internal evaluation.
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 towards special initiatives during FY 2020-21. Please refer CSR Report for details on CSR programs.

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 practices followed by 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 2020-21, 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.	Yes. The fleet owned by the Company are operated in compliance with the International Maritime Organization guidelines.
3.	Does the company identify and assess potential environmental risks?	The Company assesses the potential impacts of its operations on the environment through implementation of the Environment Management System.

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:	All the Vessels and bulk carriers are complying with the energy efficiency plan.
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, in accordance with International guidelines.
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: • Bombay Chamber of Commerce and Industry • INSA (Indian National Shipowners' 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.
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 2020-21, the Company spent ₹ 13.5 million towards CSR initiatives. Details of the CSR projects are available as an Annexure to the Board'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, 2021, 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.
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

₹ million

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
BALANCE SHEET											
SOURCES OF FUNDS											
SHARE CAPITAL	339.00	339.00	339.00	339.00	339.00	254.25	254.25	254.25	254.25	254.25	254.25
RESERVE & SURPLUS	4,131.52	4,027.84	4,368.78	4,379.27	4,878.61	3,945.52	2,449.74	2452.99	3219.51	4519.88	5447.51
NET WORTH	4,470.52	4,366.84	4,707.78	4,718.27	5,217.61	4,199.77	2,703.99	2707.24	3473.76	4774.13	5701.76
LOAN FUND	-	-	-	-	-	-	-	-	-	-	
SOURCES OF FUNDS	4,470.52	4,366.84	4,707.78	4,718.27	5,217.61	4,199.77	2,703.99	2707.24	3473.76	4774.13	**5701.76**
APPLICATION OF FUNDS											
GROSS BLOCK OF FIXED ASSET	4,302.05	4,803.70	4,778.09	4,947.03	5,617.10	2,203.90	2,996.58	2985.66	3349.45	3579.70	**3627.68**
RESERVE FOR DEPRECIATION	2,176.26	2,479.61	2,809.74	3,180.48	3,453.76	468.33	936.13	1300.90	1781.69	2240.49	**2202.17**
NET BLOCK OF FIXED ASSETS	2,125.79	2,324.09	1,968.35	1,766.55	2,163.34	1,735.57	2,060.46	1684.76	1567.76	1339.20	**1425.52**
INVESTMENTS	12.24	25.68	25.68	25.68	25.68	340.01	373.20	445.84	974.93	1801.74	**2270.21**
DEBTORS (NET)	385.76	1,014.24	1,310.64	1,486.86	1,245.53	1,865.46	1087.80	1173.61	1635.36	1535.12	**769.05**
TOTAL CURRENT ASSETS	2,712.64	1,406.26	2,113.58	2,181.22	2,675.29	1,829.13	792.12	794.81	761.12	1823.72	**1879.64**
TOTAL LIABILITIES & PROVISION	380.48	403.43	710.47	742.04	892.23	1,570.40	1609.59	1391.78	1465.39	1725.65	**642.65**
NET ASSETS	2,332.16	1,002.83	1,403.11	1,439.18	1,783.06	258.73	(815.83)	(596.97)	(704.27)	98.07	**1236.99**
APPLICATION OF FUNDS	4,470.19	4,366.84	4,707.78	4,718.27	5,217.61	4,199.77	2,703.99	2707.24	3473.76	4774.13	**5701.76**
PROFIT & LOSS ACCOUNT											
REVENUE FROM OPERATION	1,023.76	1,818.27	3,373.31	4,079.37	3,497.25	3,279.17	2,075.74	1936.01	3038.27	3652.54	**2292.44**
OTHER INCOME	133.45	179.53	241.70	154.51	360.80	229.67	176.01	187.66	266.12	303.82	**340.39**
EBITDA before extra ordinary items	(410.36)	252.35	769.74	431.05	969.21	591.79	(963.16)	519.55	1293.48	1824.66	**866.76**
EXTRA ORDINARY ITEMS	44.44	-	-	-	-	-	-	-	-	-	**(618.85)**
INTEREST EXPENSES	3.85	0.12	0.30	1.33	1.16	2.72	11.50	7.78	6.17	10.25	**6.37**
DEPRECIATION	264.70	310.72	369.25	378.46	367.65	473.74	479.94	489.12	481.70	458.81	**428.40**
PROFIT BEFORE TAX	(634.47)	-58.49	400.19	51.27	600.40	115.33	(1,454.60)	22.65	805.61	1355.60	**1050.84**
TAX	33.13	45.20	59.25	40.77	60.22	57.71	41.31	19.73	38.48	54.41	**74.58**
PROFIT AFTER TAX	(667.60)	-103.69	340.94	10.50	540.18	57.62	(1,495.91)	2.92	767.13	1301.19	**976.26**

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 March 31, 2021, 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 March 31, 2021, 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. EMPHASIS OF MATTER

We draw attention to Note 57 to the accompanying standalone financial statements which states that the impact of COVID-19 pandemic situation remained moderately significant during the year and explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

4. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A.	**Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification**	Our procedures in relation to the depreciable lives of the property, plant and equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of property, plant and equipment. • Assessing the management's estimates on the useful life of property, plant and 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.
B.	As on 31.03.2021, the Net Book Value of Fleet and Fleet Equipments stands at INR 1,356.21 million. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.	
C.	The management reviews the estimated useful life and the residual value of property, plant and equipment annually.	
D.	Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.	

Sr. No.	Key Audit Matter	Auditor's Response
E.	**Expected Credit Loss on Trade Receivable**	Our procedures in relation to the Expected Credit Loss on Trade Receivable included:
F.	As on 31.03.2021, trade receivables stand at INR 769.05 Million after providing Expected Credit Loss amounting to INR 1,480.71 Million.	• Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc.
G.	Refer Note 3 (t) and 8 and 15 of Standalone Financial Statements.	• 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.

5. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during 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.

6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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 are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and 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.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a. As required by the Companies (Auditors' Report) Order, 2016 ("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 March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 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 39 of standalone financial statements;

b. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;

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

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
Membership No. 075363
UDIN: 21075363AAAAAL4288

Place: Mumbai
Date: June 7, 2021

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

The annexure referred to in Independent Auditors' Report to the member of the Seaemc Limited ("the Company") on the standalone financial statements for the year ended March 31, 2021, we report that;

(I) FIXED ASSETS

a) The Company has maintained proper records showing full particulars, including quantitative details and situtation of its fixed assets.

b) The Company has a regular program of physical verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all material fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the informations and explanations given to us, there is no Immovable Property in the books of accounts of the Company. Thus, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company

(II) INVENTORIES

The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(III) LOANS GIVEN

According to the information and explanations given to us, the Company has not granted any Secured or Unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the order is not applicable to the Company.

(IV) COMPLIANCE OF SEC. 185 & 186

According to the information and explanations given to us, 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 a loan and as such section 185 of the Companies Act is not applicable. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has made investments in securities and given guarantee on behalf of its subsidiary, which is in compliance with the provisions of Section 186 of the Companies Act, 2013.

(V) PUBLIC DEPOSIT

According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(VI) COST RECORDS

To the best of our knowledge and according to the information and explanation provided to us, 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) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State insurance, Income-tax, Goods and Service tax, Custom duty, Cess and other relevent material statutory dues. There are no undisputed dues payable, outstanding as on March 31, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed dues which has not been deposited except Service Tax as mentioned below;

Name of the statute	Nature of Dues	Amount (INR in Million)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	20.51	2014-15	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	14.04	2013-14 to 2015-16	Commissioner of GST and Central Excise
Finance Act, 1994	Service Tax	38.51	2015-16	Commissioner of GST and Central Excise

(viii) According to the information and explanations given to us and based on the records of the company examined by us, the company has not defaulted in repayment of loans to banks. The Company did not have any loan from financial institutions or government and also did not have any debentures outstanding during the year.

(ix) In our opinion, according to the information and explanations given to us, the Company didn't raise any money by way of initial public offer or further public offer or term loans during the year. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to information & explanations given to us, and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) As per the information and explanations given to us, and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the accompanying standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) As per the information and explanations given to us, and based on our examination of the records, during the year, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) As per the information and explanations given by the management, 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) 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
Membership No. 075363
UDIN: 21075363AAAAAL4288

Place: Mumbai
Date: June 7, 2021

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 March 31, 2021 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 March 31, 2021, 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.

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 21075363AAAAAL4288

Place: Mumbai
Date: June 7, 2021

Standalone Balance Sheet

as at March 31, 2021

₹ million

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	4	1,425.35	1,338.85
(b) Capital work-in-progress	5	0.16	11.04
(c) Intangible assets	6	0.16	0.35
(d) Intangible assets under development	6	0.87	-
(e) Financial assets			
(i) Investments	7	2,270.21	1,760.74
(ii) Trade Receivables	8	-	-
(iii) Loans	9	14.41	14.06
(iv) Other Financial Assets	10	755.30	634.90
(e) Non-current tax assets (net)	11	44.17	51.47
(f) Other non-current assets	12	6.23	7.53
		4,516.86	**3,818.95**
2) Current Assets			
(a) Inventories	13	173.90	175.35
(b) Financial assets			
(i) Investments	14	-	41.00
(ii) Trade Receivables	15	769.05	1,535.12
(iii) Cash and cash equivalents	16	198.93	221.99
(iv) Bank balances other than (iii) above	17	1.04	0.46
(v) Other Financial assets	18	626.24	679.84
(c) Current tax assets (net)	19	-	3.85
(d) Other current assets	20	19.10	23.23
		1,788.26	**2,680.84**
Assets classified as held for sale	21	39.29	-
TOTAL-ASSETS		**6,344.41**	**6,499.78**
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	22	254.25	254.25
(b) Other Equity	23	5,447.51	4,519.88
		5,701.76	**4,774.13**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	24	41.65	61.00
(b) Provisions	25	10.77	6.32
(c) Deferred tax liabilities (Net)	26	51.23	23.17
		103.65	**90.49**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	27	11.81	12.09
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		318.39	1,486.49
(ii) Other Financial liabilities	28	128.18	82.12
(b) Other current liabilities	29	79.30	48.68
(c) Provisions	30	1.32	5.78
		539.00	**1,635.16**
TOTAL-EQUITY & LIABILITIES		**6,344.41**	**6,499.78**

Summary of significant accounting policies	3
The accompanying notes are an integral part of the financial statements	1-58

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: June 07, 2021

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: June 07, 2021

Standalone Statement of Profit and Loss

for the year ended March 31, 2021

₹ million

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	31	2,292.44	3,652.54
Other income	32	340.39	303.82
TOTAL INCOME		**2,632.83**	**3,956.36**
Expenses:			
Operating expenses	33	1,196.08	1,441.32
Employee benefit expenses	34	511.74	627.62
Finance costs	35	6.37	10.25
Depreciation and amortisation expenses	36	428.40	458.81
Other expenses	37	58.25	62.76
TOTAL EXPENSES		**2,200.84**	**2,600.76**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**431.99**	**1,355.60**
Exceptional items (gain) / loss	42	(618.85)	-
PROFIT BEFORE TAX		**1,050.84**	**1,355.60**
Tax expenses:	26		
Current tax		45.07	32.58
Previous years tax		1.45	3.35
Deferred tax		28.06	18.48
TOTAL TAX EXPENSES		**74.58**	**54.41**
PROFIT FOR THE YEAR		**976.26**	**1,301.19**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	38	2.22	(0.82)
TOTAL COMPREHENSIVE INCOME		**978.48**	**1,300.37**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each)	46	38.40	51.18
(2) Diluted (Face Value of Earnings per equity share:		38.40	51.18
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-58		

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
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Membership No: 075363

Place: Mumbai
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Deepak Shetty
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(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date: June 07, 2021

Standalone Cash Flow Statement

for the year ended March 31, 2021

₹ million

Particular	As at March 31, 2021	As at March 31, 2020
Cash flows from operating activities		
Profit before tax	**1,050.84**	**1,355.60**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	428.22	457.82
Amortisation of Intangible assets	0.19	0.99
Fair value gain on financial instrument at fair value through profit or loss	(107.17)	(73.13)
Provision for doubtful debts	-	2.68
Profit on sale on investment	-	(0.23)
Provision for doubtful debts written back	-	(67.91)
Gain on sale of fixed asset	-	(0.21)
Bad Debts write off	-	4.57
Other comprehensive income	2.22	0.82
Loss on sale of fixed asset	0.10	-
Liability written back	(28.11)	(14.40)
Interest income	(123.40)	(87.34)
Dividend on mutual funds	(0.03)	(0.48)
Realised gain on Investment	(43.74)	(0.38)
Interest paid	6.37	10.25
Unrealised exchange (gain) / losses	(16.54)	22.94
Working capital: adjustments		
Decrease / (Increase) in inventories	1.45	(23.15)
Decrease / (Increase) in trade and other receivables and prepayments	787.53	117.23
Increase / (Decrease) in trade and other payable	(1,068.51)	212.21
Increase / (Decrease) in provision	(0.02)	(0.68)
Cash generated from operations	**889.40**	**1,917.20**
Direct taxes paid, net of refunds	(35.37)	(31.41)
Net cash flow from operating activities (A)	**854.03**	**1,885.79**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(540.69)	(150.59)
Proceeds from sale of Property, plant and equipment	-	0.21
Purchase of investment	(646.93)	(813.18)
Investment in subsidiary company	-	(19.51)
Redemption of / (Investment in) mutual fund- long term	288.42	79.01
Investment in bank deposits (having original maturity more than 3 months)	(202.58)	(768.58)
Redemption of bank deposits (having original maturity more than 3 months)	227.14	-
Profit on sale on Investment	-	0.23
Dividend paid	(50.85)	-
Interest received	72.64	52.94
Net cash from / (used in) investing activities (B)	**(852.85)**	**(1,619.47)**

Standalone Cash Flow Statement (Cont...)

for the year ended March 31, 2021

₹ million

Particular	As at March 31, 2021	As at March 31, 2020
Cash flows from financing activities		
Interest paid	(0.92)	(3.62)
Lease rental payment	(23.31)	(22.83)
Net cash from/(used in) financing activities (C)	**(24.23)**	**(26.45)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(23.06)**	**239.87**
Cash and cash equivalents at the beginning of year	221.99	(17.88)
Cash and cash equivalents at the end of the year	**198.93**	**221.99**
Components of Cash and Cash equivalents		
Cash on hand	0.02	0.02
Balances with scheduled banks		
- current accounts	44.08	12.24
- foreign currency accounts	154.83	209.73
- original maturity less than 3 months	-	-
Total	**198.93**	**221.99**

* 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 1-58

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: June 07, 2021

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: June 07, 2021

Standalone statement of Changes in Equity

for the year ended March 31, 2021

(A) EQUITY SHARE CAPITAL

₹ million

Equity Shares of ₹ 10 each, issued, subscribed and fully paid	Number of Shares	Amount
At April 1, 2019	**25,425,000**	**254.25**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2020	**25,425,000**	**254.25**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2021	**25,425,000**	**254.25**

(B) OTHER EQUITY

For the year ended March 31, 2020

₹ million

Particulars	Reserves & surplus				OCI	Total other Equity
	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)	
As at April 1, 2019	**2,045.97**	**914.17**	**84.75**	**173.45**	**1.17**	**3,219.51**
Profit for the year	1,301.19	-	-	-	-	1,301.19
Transfer from surplus in statement of Profit and Loss for the year	-	-	-	218.75	-	218.75
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(0.82)	(0.82)
Total comprehensive Income for the year	**3,347.16**	**914.17**	**84.75**	**392.20**	**0.35**	**4,738.63**
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	218.75	-	-	-	-	218.75
As at March 31, 2020	**3128.41**	**914.17**	**84.75**	**392.20**	**0.35**	**4519.88**

Standalone statement of Changes in Equity (Contd.)

for the year ended March 31, 2021

For the year ended March 31, 2021

₹ million

Particulars	Reserves & surplus				OCI	Total other Equity
	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)	
As at April 1, 2020	**3,128.41**	**914.17**	**84.75**	**392.20**	**0.35**	**4,519.88**
Profit for the year	976.26	-	-	-	-	976.26
Transfer from surplus in statement of Profit and Loss for the year	-	-	-	166.64	-	166.64
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	2.22	2.22
Total comprehensive Income for the year	**4,104.67**	**914.17**	**84.75**	**558.84**	**2.57**	**5,665.00**
Dividend on equity shares	50.85					50.85
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	166.64	-	-	-	-	166.64
As at March 31, 2021	**3,887.18**	**914.17**	**84.75**	**558.84**	**2.57**	**5,447.51**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements 1-58

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: June 07, 2021

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

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Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date: June 07, 2021

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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, 2021 and authorised for issue on June 07, 2021.

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 million, 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 39.

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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, 2021

(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 deter the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non – current.

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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 use full 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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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 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 nonroutine 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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and tax adjustments of earlier years. 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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

performance obligations in the contract; and

- Recognition of revenue when, or as, we satisfy a performance obligation

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

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

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

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

The Company collects 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.

On April 1, 2019, the Company adopted INDAS 116, Leases. Accordingly, the policy for Leases as presented in the Company's Annual Report is amended as under:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

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

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

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

The Company as a lessor

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

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

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

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.

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for the year ended March 31, 2021

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

(r) Contingent liabilities

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

(s) Borrowing Costs

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

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

(t) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement

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

(i) Debt instruments at amortised cost

(ii) Debt instruments at fair value through other comprehensive income (FVTOCI).

(iii) Debt instruments at fair value through profit or loss (FVTPL).

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

Derecognition

A financial asset is primarily derecognised when:

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

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

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

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

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

Impairment of financial assets.

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

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

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date. Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(v) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(w) Accounting standards issued but not yet effective

No new accounting standard issued or notified

Notes to Standalone Financial Statements

for the year ended March 31, 2021

4. PROPERTY, PLANT AND EQUIPMENT

₹ million

Particulars	Fleet and fleet equipment	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2019	3,338.57	0.99	-	1.73	1.45	3,342.74
Additions	138.14	-	90.70	0.15	1.26	230.25
Disposals	-	-	-	-	-	-
At March 31, 2020	**3,476.71**	**0.99**	**90.70**	**1.88**	**2.71**	**3,572.99**
Additions	524.65	-	3.41	2.51	-	530.58
Reclassification to asset held for sale	482.23	-	-	-	-	482.23
Disposals	0.36	-	-	-	-	0.36
At March 31, 2021	**3,518.77**	**0.99**	**94.11**	**4.39**	**2.71**	**3,620.97**
Depreciation At April 1, 2019	1,773.76	0.99	-	1.44	0.13	1,776.32
Charge for the Year	437.45	-	19.74	0.39	0.24	457.81
Disposals		-	-	-	-	-
At March 31, 2020	**2,211.21**	**0.99**	**19.74**	**1.83**	**0.37**	**2,234.13**
Charge for the period	406.97	-	20.19	0.72	0.34	428.22
Reclassification to asset held for sale	466.48	-	-	-	-	466.48
Disposals	0.26	-	-	-	-	0.26
At March 31, 2021	**2,151.45**	**0.99**	**39.93**	**2.55**	**0.71**	**2,195.62**
Net Block						
At March 31, 2020	**1,265.50**	**-**	**70.96**	**0.05**	**2.34**	**1,338.85**
At March 31, 2021	**1,367.33**	**-**	**54.18**	**1.84**	**2.00**	**1,425.35**

5. CAPITAL WORK-IN-PROGRESS

₹ million

	As at March 31, 2021	As at March 31, 2020
Capital work - in - progress		
Opening Balance	11.04	-
Addition during the year	498.20	190.84
capitalisation during the year	509.08	179.80
Closing Balance	**0.16**	**11.04**

6. INTANGIBLE ASSETS/ INTANGIBLE ASSET UNDER DEVELPOMENT

₹ million

Intangible asset	Software
Cost	
At April 1, 2019	6.71
Additions	-
Disposals	-
At March 31, 2020	**6.71**
Additions	-
Disposals	-
At March 31, 2021	**6.71**
Amortisation	
At April 1, 2019	5.37
Charge for the Year	0.99
Disposals	-
At March 31, 2020	**6.36**
Charge for the period	0.19
Disposals	-
At March 31, 2021	**6.55**
Net Block	
At March 31, 2020	**0.35**
At March 31, 2021	**0.16**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
Intangible asset under development	**Software**	
Opening Balance	-	-
Addition during the year	0.87	-
capitalisation during the year	-	-
Closing Balance	**0.87**	**-**

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ million

	As at March 31, 2021	As at March 31, 2020
Investment in Equity Shares		
In subsidiary (at cost)		
3 Nos (31.03.2020 : 3 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity of the Company)	45.19	45.19
Investment in mutual fund carried at fair value through Profit and Loss		
1,762,208.375 Units (31.03.2020: 2,697,390.88) ICICI Prudential Medium Term Bond Fund- Regular Growth	59.81	84.48
7,19,164.726 Units (31.03.2020: 7,19,164.726) Nippon India Short term fund -Regular Growth Plan	29.34	27.17
NIL Units (31.03.2020:39,33,910.307) Axis Equity Saver Fund - Regular Growth Plan	-	47.17
NIL Units (31.03.2020: 94,47,081.230) ABSL Credit Risk Fund- Regular Growth Plan	-	132.68
94,47,081.230 Units (31.03.2020: 94,47,081.230) ABSL Credit Risk Fund- Growth Regular - Seg 1	3.76	3.92
NIL Units (31.03.2020: 15,62,658.959) ABSL Arbitrage Fund- Div. Reinvestment	-	0.96
NIL Units (31.03.2020: 39,79,307.600) DSP Equity Saving Fund - Growth Regular	-	44.25
NIL Units (31.03.2020: 9,61,064.819) HDFC Arbitrage Fund-Div. Reinvestment	-	1.76
85,70,037.777 Units (31.03.2020:85,70,037.777) HDFC Credit Risk Debt Fund - Regular Growth Plan	156.04	142.66
48,25,000 Units (31.03.2020: 48,25,000) ABSL FTP RN D- Regular Growth Plan	60.03	55.57
747,188.23 Units (31.03.2020: 420,013.944) ABSL Corporate Bond Fund- Direct Growth Plan	64.19	32.87
1,298,064.63 Units (31.03.2020: NIL) ABSL Corporate Bond Fund- Direct Growth Plan	112.58	-
1,445,518.411 Units (31.03.2020: 1,445,518.411) HDFC Corporate Bond Fund- Regular Growth Plan	36.03	33.12
1,575,514.405 Units (31.03.2020:1,575,514.405) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	35.75	32.81
827,338.576 Units (31.03.2020: 827,338.576) Kotak Dynamic Bond Fund - Regular Growth Plan	23.99	22.23
1,264,037.842 Units (31.03.2020:1,264,037.842) L&T Short Term Bond Fund- Regular Growth Plan	26.34	24.62

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
3,399,356.40 Units (31.03.2020: 3,072,313.15) ICICI Short Term Bond Fund-Regular Growth Plan	155.91	129.56
6,562,282.624 Units (31.03.2020: 6,562,282.624) HDFC banking and PSU debt fund - regular plan - Growth	117.05	108.42
6,542,924.33 Units (31.03.2020: 5,928,455.317) HDFC Short Term Debt Fund - Regular Growth Plan	162.99	135.69
14,842.16 Units (31.03.2020: 14,842.16) Kotak Corporate Bond Fund - Direct Growth	44.30	40.97
2,293643.740 Units (31.03.2020: 2,293643.740) IDFC Banking & PSU Debt Fund - Direct Growth Plan	44.82	41.20
947,315.072 Units (31.03.2020: 947,315.072) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	44.39	41.08
2,305,310.744 Units (31.03.2020: 2,305,310.744) ICICI Prudential Short Term Fund - Direct Growth Plan	112.08	102.28
2,549,261.61 Units (31.03.2020: 2,008,161.167) ICICI Prudential All Season Bond Fund - Regular Growth Plan	71.25	51.50
2,151,439.851 Units (31.03.2020: 2,151,439.851) Kotak Banking & PSU Debt Funds- Direct Growth Plan	110.85	102.51
219,666.209 Units (31.03.2020: 219,666.209) ICICI Asset Allocator Fund - Regular Growth Plan	15.24	10.45
1,313,396.44 Units (31.03.2020: NIL Units) UTI Short Term Income Fund- Direct Growth Plan	30.80	-
24,415.91 Units (31.03.2020: NIL) KOTAK Floating rate fund - Regular Growth Plan	28.07	-
71,268.24 Units (31.03.2020: NIL) KOTAK Floating rate fund - Direct Growth Plan	82.46	-
673,657.335 Units (31.03.2020: NIL) IDFC Corporate Bond Fund - Regular Growth Plan	10.12	-
2,654,851.991 Units (31.03.202: NIL) IDFC Corporate Bond Fund - Direct Growth Plan	40.53	-
1,414,447.897 Units (31.03.2020: NIL) HDFC SHORT TERM DEBT FUND - Direct Growth Plan	35.29	-
1,209,208.761 Units (31.03.2020: NIL) ICICI All Season Bond Fund - Direct Growth Plan	35.38	-
627,759.667 Units (31.03.2020: NIL) AXIS Short Term Fund - Regular Growth Plan	15.00	-
719,845.70 Units (31.03.2020: NIL) ICICI Prudential Short Term Fund - Direct Growth Plan	35.00	-
1,377,780.799 Units (31.03.2020: NIL) AXIS Short Term Fund - Direct Growth Plan	35.00	-
1,064,767.739 Units (31.03.2020: NIL) Kotak Equity Hybrid - Direct Growth Plan	40.00	-
116,596.268 Units (31.03.2020: NIL) Kotak Blue chip - Direct Growth Plan	40.00	-
294,761.821 Units (31.03.2020: NIL) Kotak Equity Hybrid - Regular Growth Plan	10.00	-
31,827.702 Units (31.03.2020: NIL) Kotak Blue chip - Regular Growth Plan	10.00	-
286,267.082 Units (31.03.2020: NIL) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	15.00	-
614,460.012 Units (31.03.2020: NIL) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	35.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
Investment in market linked debenture carried at fair value through Profit and Loss		
30.00 Units (31.03.2020: 30.00) ESSKAY fincop Limited - PP MLD	30.00	30.00
Investment in perpetual bonds carried at amortised cost		
55.00 Units (31.03.2020: NIL) SBI 8.50% perpetual bonds	57.45	-
50.00 Units (31.03.2020: NIL) SBI 9.56% perpetual bonds	53.03	-
Investment in Alternate Investment Fund carried at fair value through Profit and Loss		
52.630 Units (31.03.2020: 87.860) Avendus structured credit fund-I	27.57	45.13
100,000 Units (31.03.2020: NIL) BPEA Credit India Fund -III	10.00	-
6,055,113.54 Units (31.03.2020: 24,913,999.94) UTI structured debt opportunities fund - I (T units)	6.54	25.09
566,329.85 Units (31.03.2020: 566,329.85) UTI structured debt opportunities fund - I (Regular units)	56.03	55.25
NIL Units (31.03.2020: 1000.00) IIFL enhance coupon plus I	-	110.16
Total value of Investment	**2,270.21**	**1,760.74**
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	2,270.21	1,760.74
Aggregate amount of impairment in value of investments.	-	-

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Trade receivables (refer note 41)	-	-
Receivable from related party (refer note 45)	-	-
Total Trade Receivables	**-**	**-**
Break-up of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	1,134.75	1,134.75
	1,134.75	**1,134.75**
Impairment allowance		
Less: Allowance for doubtful debts (expected credit loss) (refer note 41)	1,134.75	1,134.75
Total trade receivables	**-**	**-**

Notes to Standalone Financial Statements
for the year ended March 31, 2021

9. NON CURRENT FINANCIAL ASSETS - LOANS

₹ million

	As at March 31, 2021	As at March 31, 2020
(Loan receivable - unsecured, considered good) Security deposits (related party ₹ 14.02 million, 31.03.2020 ₹ 12.98 million)	14.41	14.06
	14.41	**14.06**

10. OTHER FINANCIALS ASSETS - NON CURRENT

₹ million

	As at March 31, 2021	As at March 31, 2020
Bank deposits with original maturity for more than 12 months (Refer note 17)	1,255.05	1,238.61
Less: Bank deposits with remaining maturity for less than 12 months (refer note 18)	(499.75)	(603.71)
	755.30	**634.90**

** Fixed deposits worth ₹ 172.70 millions (31.03.2020: ₹ NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

11. NON CURRENT TAX ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance income-tax (net of provisions for taxation ₹ 77.66 million (31.03.2020: ₹ 90.68 million)	44.17	51.47
	44.17	**51.47**

12. OTHER NON CURRENT ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance rent (related party ₹ 1.76 million, 31.03.2020 ₹ 3.10 million)	1.80	3.10
Service tax paid under protest	4.43	4.43
	6.23	**7.53**

13. INVENTORIES

₹ million

	As at March 31, 2021	As at March 31, 2020
(Valued at lower of cost and net realisable value)		
Stores and consumables	165.35	171.73
Goods in transit - stores and consumables	8.55	3.62
	173.90	**175.35**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

14. CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
(Unquoted Investments)		
Investment in fixed deposit of corporates at amortised cost		
8.10% BAJAJ Finance Limited	-	41.00
	-	**41.00**
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	-	41.00
Aggregate amount of impairment in value of investments.	-	-

15. TRADE RECEIVABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Trade receivables (refer note 41)	621.33	1,420.96
Receivable from related party (refer note 45)	147.72	114.16
Total Trade Receivables	**769.05**	**1,535.12**
Break-up of Trade Receivables		
Considered good - secured	-	-
Considered good - unsecured	769.05	1,535.12
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	345.96	422.72
	1,115.01	**1,957.84**
Impairment Allowance		
Less: Allowance for doubtful debts (expected credit loss) (refer note 41)	345.96	422.72
Total Trade Receivables	**769.05**	**1,535.12**

16. CASH AND CASH EQUIVALENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
Balances with scheduled banks		
- current accounts	44.08	12.24
- foreign currency accounts	154.83	209.73
Cash on hand	0.02	0.02
	198.93	**221.99**

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
– Unpaid dividend account *	1.04	0.46
– Deposits with original maturity for more than 12 months	1,255.05	1,238.61
Amount disclosed under non current assets (refer note 10)	(1,255.05)	(1,238.61)
	1.04	**0.46**

* The company can utilise these balances only towards settlement of respective unpaid dividend.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

18. OTHER CURRENT FINANCIAL ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Bank deposits with remaining maturity for less than 12 months**	499.75	603.71
Interest receivable	108.71	57.94
Unbilled revenue	16.04	17.84
Plan asset - Gratuity	1.52	-
Capital Gain on AIF	0.22	0.35
	626.24	**679.84**

** Fixed deposits worth ₹ 233.40 million (31.03.2020: ₹ 370.79 million) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

19. OTHER CURRENT TAX ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance income-tax	-	3.85
	-	**3.85**

20. OTHER CURRENT ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	12.52	7.04
Advance to vendors	5.46	15.30
Advance rent (related party ₹ 1.11 million, 31.03.2020 ₹ 0.89 million)	1.12	0.89
	19.10	**23.23**

21. ASSETS CLASSIFIED AS HELD FOR SALE

₹ million

	As at March 31, 2021	As at March 31, 2020
Assets classified as held for sale	39.29	-
	39.29	**-**

The management intends to dispose off a vessel of the company. An active programme to locate the buyer and to complete the sale has been initiated, the sale is expected to be completed in next 12 months, subject to approval of board of directors.

22. EQUITY SHARE CAPITAL

₹ million

	As at March 31, 2021	As at March 31, 2020
Authorised Shares		
50,000,000 (31.03.2020 :50,000,000) equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2020 : 25,425,000) equity shares of ₹ 10 each fully paid-up	254.25	254.25
	254.25	**254.25**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2021		As at March 31, 2020	
	Nos	₹ million	Nos	₹ million
At the beginning of the Year	2,54,25,000	254.25	2,54,25,000	254.25
Outstanding at the end of the year	**2,54,25,000**	**254.25**	**2,54,25,000**	**254.25**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

All in nos	As at March 31, 2021	As at March 31, 2020
HAL Offshore Limited	1,78,01,975	1,76,87,475

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	1,78,01,975	70.02%	1,76,87,475	69.57%

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) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2021	As at March 31, 2020
	Nos	Nos
Equity Shares bought back by the Company	-	-

During the year ended March 31, 2016, the Company had bought back a total of 84,75,000 equity shares of ₹ 10 each at a total consideration of ₹ 1,059.38 million. Accordingly, the face value of shares bought back amounting to ₹ 84.75 million had been adjusted against Share Capital and the balance amount of ₹ 501.75 million and ₹ 472.88 million have been adjusted against the securities premium and general reserve respectively. Further, in accordance with the Section 69 of the Companies Act, 2013, the Company had transferred an amount of ₹ 84.75 million, being a sum equal to nominal value of equity shares bought back, from general reserve to capital redemption reserve.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

23. OTHER EQUITY

₹ million

	As at March 31, 2021	As at March 31, 2020
Capital redemption reserve		
Balance as per the last Financial Statements	84.75	84.75
Add: Transfer from General Reserve (refer note 22 (e))	-	-
Closing Balance	84.75	84.75
General reserve		
Balance as per the last Financial Statements	914.17	914.17
Add: Transfer from Tonnage Reserve for the year	-	-
Less: Transfer to Capital Redemption Reserve (refer note 22 (e))	-	-
Closing Balance	914.17	914.17
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	392.20	173.45
Add: Transfer from surplus in statement of Profit and Loss for the year	166.64	218.75
	558.84	392.20
Less: Tonnage Reserve utilised	-	-
Closing Balance	558.84	392.20
Other Component of Equity		
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	3,128.76	2,047.14
Profit/ (loss) for the year	976.26	1,301.19
Other comprehensive income	2.22	(0.82)
Dividend on equity shares	(50.85)	-
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(166.64)	(218.75)
Closing Balance	3,889.75	3,128.76
	5,447.51	**4,519.88**

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.

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

24 NON CURRENT FINANCIAL LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Lease rental liabilities (Refer note 50)	41.65	61.00
	41.65	**61.00**

25. PROVISIONS - NON CURRENT

₹ million

	As at March 31, 2021	As at March 31, 2020
Provision for leave benefits	10.77	6.32
	10.77	**6.32**

26. INCOME TAXES

The major components of income tax expense:

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Current income tax:		
Current income tax charge	45.07	32.58
Adjustments in respect of current income tax of previous years	1.45	3.35
Deferred Tax:		
Relating to origination and reversal of temporary differences	28.06	18.48
Income tax expense reported in the statement of profit or loss	**74.58**	**54.41**

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Accounting Profit before tax including exceptional items	1,050.84	1,355.60
Income from Tonnage business	896.42	1,229.83
Income taxable (Normal business income)	154.42	125.77
Tax rate	25.17%	25.17%
Tax	38.86	31.65
Income taxable (capital gain)	38.20	-
Tax at domestic rate	25.17%	23.30%
Tax	5.28	-
Tonnage income as per sec 115V	3.69	3.69
Tax	0.93	0.93
Adjustments in respect of current income tax of previous years	1.45	3.35
Total tax	**46.52**	**35.93**
Deferred tax	28.06	18.48
Income tax expense	**74.58**	**54.41**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
Deferred Tax		
Deferred tax relates to the following:	-	-
Fair valuation of investment	51.23	23.17
Total Deferred tax	**51.23**	**23.17**

27. TRADE PAYABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues to Micro, Small And Medium Enterprises	11.81	12.09
Trade payables to others	317.27	1,486.49
Trade payables to related parties (refer note 45)	1.11	-
	330.19	**1,498.58**

Note A ₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
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	11.81	12.09
- Interest due to Micro, Small And Medium Enterprises	-	1.04
- 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	-	1.05
- 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.	-	1.04
- 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

28. OTHER CURRENT FINANCIAL LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Employee dues	33.50	34.20
Other financial labilities	48.65	0.27
Creditors for capital expenditure	15.50	-
Unpaid dividend	1.04	0.46
Security deposit received	-	7.13
Outstanding expenses	7.09	22.56
Lease rental liabilities (Refer note 50)	22.40	17.50
	128.18	**82.12**

29. OTHER CURRENT LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Unearned revenue	6.26	0.67
Statutory dues		
TDS payable	18.89	22.78
GST payable	53.15	24.21
Other dues	1.00	1.02
	79.30	**48.68**

30. PROVISIONS

₹ million

	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Provision for leave benefits	1.32	5.39
Provision for gratuity	-	0.39
	1.32	**5.78**

Movement in provision for leave encashment

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance	11.71	12.26
Addition during the year	1.42	1.30
Utilisation during the year	1.04	1.85
Closing balance (refer note 25 and 30)	**12.09**	**11.71**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

31. REVENUE FROM OPERATIONS

₹ million

	Year ended March 31, 2021		Year ended March 31, 2020	
Charter hire income				
Tonnage income	2,208.85	2,173.78	3,226.29	3,176.03
Less: Revenue related to consortium member	(35.07)		(50.26)	
Non-Tonnage income	140.96	111.36	554.29	437.89
Less: Revenue related to consortium member	(29.60)		(116.40)	
Other operating revenue		7.30		38.62
		2,292.44		**3,652.54**

32. OTHER INCOME

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
Bank deposits	98.28	72.07
Income tax refund	7.39	2.76
Interest on Corporate Deposits	1.83	1.51
Interest on investments	14.86	12.50
Liability no longer required written back	28.11	14.40
Exchange fluctuation gain (net)	34.72	54.06
Gain on sale of fixed asset (net)	-	0.21
Provision for doubtful debts written back (refer note 41)	-	67.91
Interest income on security deposit as per Ind As	1.04	0.96
Net gain on fair value change on investment	107.17	73.13
Profit on sale of investment	-	0.23
Guarantee fee income	2.47	2.83
Dividend on mutual funds	0.03	0.48
Realised gain on investments	43.74	0.38
Miscellaneous incomes	0.75	0.39
	340.39	**303.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

33. OPERATING EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Victualling and other benefit to crew	80.02	99.68
Sub contractor cost- diving project	464.05	821.69
Stores and spares consumed	161.65	162.80
Fuel expenses	270.13	108.97
Repairs and maintenance - vessels	10.19	23.11
Rates & taxes	1.27	1.50
Commission / Brokerage	7.21	4.15
Customs duty	2.87	2.69
Crew travelling expenditure	20.77	18.09
Insurance charges	20.45	17.88
Port charges	26.09	14.71
Communication charges	23.50	29.90
Consultancy fees	20.86	55.24
Survey fees	23.25	30.07
Equipment hire charges	25.25	20.53
Certification fees	9.48	9.26
Other operating expenses	29.04	21.06
	1,196.08	**1,441.32**

34. EMPLOYEE BENEFIT EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus to crew	450.70	566.30
Salaries, wages and bonus to onshore staff	52.66	52.77
Contribution to provident and other funds	8.19	7.73
Staff welfare expenses	0.19	0.82
	511.74	**627.62**

35. FINANCE COSTS

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Interest charges - bank	-	0.06
Interest expenses on lease liability	5.45	6.62
Interest charges-others	0.92	3.57
	6.37	**10.25**

Notes to Standalone Financial Statements
for the year ended March 31, 2021

36. DEPRECIATION AND AMORTIZATION EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of tangible assets	408.02	438.08
Depreciation of asset - right of use	20.19	19.74
Amortization of intangible assets	0.19	0.99
	428.40	**458.81**

37. OTHER EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Directors sitting fees	2.43	1.15
Director incidental expenses	0.26	0.18
CSR expenses	13.50	0.35
Travelling and conveyance	5.66	9.47
Repairs and maintenance -others	1.90	1.04
Loss on sale / discard of fixed asset (net)	0.10	0.08
Rent	2.52	2.42
Payment to auditors (excluding GST)		
- As auditor	2.45	2.50
- For other services	0.14	0.88
- For reimbursement of expenses	-	0.08
Legal & professional fees	8.92	17.18
Bad debts	-	4.57
Provision for doubtful debts (expected credit loss) (refer note 41)	-	2.68
Bank charges	8.34	6.33
Office expenses	2.80	3.78
Electricity expenses	0.99	1.64
Printing & stationery	0.64	1.92
Other expenses	7.60	6.51
	58.25	**62.76**

38. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	2.22	(0.82)
	2.22	**(0.82)**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

39. CONTINGENT LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Corporate Guarantee to Bank of Baroda, Sharjah, UAE (refer note a below)	331	417
Claim against the Company not acknowledged as debts		
FERA Matter (refer note b below)	100	100
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	65	87
Claim by vendor (refer note d below)	7	-
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 ₹ 100 million 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, 2021. 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 ₹ 64.95 million (including penalty of ₹ 5.92 million) 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 ₹ 22.53 million 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 our favour in Feb 2021 by Principal commissioner GST and Central Excise, Mumbai East Commissionerate. 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.

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 ₹ 350 million, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 126 million paid in 2011 under protest. The Company has furnished a Bank Guarantee of ₹ 82.09 million to Commissioner of Customs. Bank Guarantee is valid till June 30, 2021. Accordingly, Company disclosed the contingent liability of ₹ 1197 million. Against the above adjudication order, the Company filed before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017. Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court. During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand."

Notes:

(a) The Company 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 (e) above, pending resolution of the proceedings.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

40 COMMITMENTS

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 90.40 million (31.03.2020 : ₹ 24.18 million).

41 TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 15, ARE NET OF PROVISIONS FOR:

(a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 1134.70 million. 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.

(b) ₹ 37.42 million (Previous year ₹ 37.42 million) receivable 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 to the above receivables in FY 2016-17. The efforts are going on to recovery said amount.

(c) ₹ 133.97 million (Previous year ₹ 133.97 million) receivable from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel. Necessary provisions amounting to ₹ 59.22 million (net of dues payable) against the said contract has been made in FY 2018-19.

(d) 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 ₹ 107.75 million (net of payable to IGOPL ₹ 9.27 million). The Company has received ₹ 31 million in FY 2019-20 and balance ₹ 76.75 is million settled during the year along with Settlement pertaining to Kreuz Group of Companies as mentioned in Note 42.

The change in allowance for uncollectible trade receivables is as follows

₹ million

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, 2021	1,557.47	-	76.76	165.47	76.76	1,480.71
Year ended March 31, 2020	1,622.70	2.68	67.91	4.57	67.91	1,557.47

42 EXCEPTIONAL ITEM

The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement has resulted into net increase in profits aggregating to ₹ 618.85 million. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year and the impact thereof of ₹ 618.85 million has been shown as Income under exceptional items.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

43. (a) EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Crew cost	46.81	48.73
Travelling	5.78	4.55
Victualling cost	5.40	5.69
Sub contractor cost- diving project	30.03	325.75
Insurance charges	14.46	13.19
Legal & professional fees	-	5.00
Consumables	18.35	19.77
Spares	61.91	59.73
Repairs & Maintenance	0.33	5.01
Consultancy fees	20.86	55.24
Others	12.42	14.72
	216.35	**557.38**

(b) Earnings in foreign currency (on accrual basis)

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	1,741.19	3,473.37
Guarantee fee income	2.47	2.83

44. 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.

₹ million

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	2,120.20	172.24	2,292.44	3,454.30	198.24	3,652.54
Segment Profit / (Loss)	**102.67**	**(4.68)**	**97.99**	**1,086.65**	**43.33**	**1,129.98**

*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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

Reconciliations to amounts reflected in the financials statements

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Segment profit	97.99	1,129.98
Financial cost	(6.37)	(10.25)
Other un-allocable income	959.22	235.87
(Loss) / Profit before tax	**1,050.84**	**1,355.60**

Revenue from Major Customers

₹ million

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Domestic	Overseas	%	Domestic	Overseas	%
Revenue						
Customer A	989.74	-	43.17%	2,131.90	-	58.37%
Customer B	466.75	-	20.36%	610.86	-	16.72%
Customer C	347.69	-	15.17%	563.43	-	15.43%
Customer D	227.77	-	9.94%	-	-	-
Others	126.16	134.33	11.36%	148.10	198.25	9.48%
Total	**2,158.11**	**134.33**	**100.00%**	**3,454.29**	**198.25**	**100.00%**

45 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore 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
Directors	Mr. Surinder Singh Kohli
	Mr. Deepak Shetty
	Mrs. Seema Jayesh Modi

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

46 EARNINGS PER SHARE

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

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	976.26	1,301.19
Net profit for calculation of basic and diluted EPS	976.26	1,301.19
Weighted average number of equity shares outstanding (Nos.)	25.43	25.43
Basic & Diluted Earnings Per Share (FV ₹ 10/- each)	38.40	51.18
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) - before exceptional items	14.06	51.18

47 REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contract with customer	2,285.14	3,613.92
Other operating revenue	7.30	38.62
Total Revenue	**2,292.44**	**3,652.54**

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Multi support vessels	2,119.89	3,454.29
Bulk carrier	172.55	198.25
Total	**2,292.44**	**3,652.54**

(B) On the basis of Geographical Location

₹ million

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Overseas	India	Overseas	India
Multi support vessels (Over time)	2,119.89	-	3,454.29	
Bulk carrier (Over time)	-	172.55	-	198.25
Total	**2,119.89**	**172.55**	**3,454.29**	**198.25**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

The contract assets & liability from contract with customers is as under

(A) Contract Assets

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance of contract assets	17.84	1.02
Previous year – Contract asset – Reclassified to trade receivable on invoicing	17.84	1.02
Current year – Contract asset	16.04	17.84
Closing balance of contract assets	**16.04**	**17.84**

(B) Contract Liability

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance of contract liability	0.67	-
Previous year – Contract liability – Revenue recognised during the year	0.67	-
Current year – Contract liability carried forward	6.26	0.67
Closing balance of contract liability	**6.26**	**0.67**

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.

48. 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 Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water and 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gross amount required to be spent and approved by the board of the company during the year	13.50	-

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	13.50	-	13.50

Amount spent during the year ending on March 31, 2020 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	0.35	-	0.35

49. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ million

Particulars	Currency	Year ended March 31, 2021		Year ended March 31, 2020	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.32	27.96	0.28	23.35
	GBP	0.03	2.71	(0.01)	(0.93)
	NOK	0.06	0.50	0.06	0.40
	SGD	0.02	1.20	0.02	0.87
	AED	0.03	0.63	0.02	0.34
	USD	1.90	141.27	15.64	1,189.63
	Total		**174.27**	**Total**	**1213.66**
Trade receivables	USD	11.08	804.49	25.92	1,933.90
Unbilled revenue	USD	-	-	0.24	17.84
Unearned revenue	USD	0.09	6.26	0.01	0.67
Bank balances	USD	2.13	154.83	2.81	209.73
Non current investment	AED	3.00	45.19	3.00	45.19

50 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

Following is carrying value of right of use asset and the movements thereof :

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	70.96	90.70
Addition during the year	3.41	-
Deletion during the year	-	-
Depreciation of Right of use assets	20.19	19.74
Closing Balance	**54.18**	**70.96**

Following is carrying value of lease liability and the movements thereof :

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	78.50	94.71
Addition during the year	3.41	-
Deletion during the year	-	-
Finance cost Accrued during the year	5.45	6.62
Payment of lease liability during the year	23.31	22.83
Closing Balance	**64.05**	**78.50**

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:

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i. Payable not later than one year	26.38	22.83
ii. Payable later than one year but not later than five years	44.24	67.13
iii. Payable later than five years	-	-

51. FINANCIAL INSTRUMENTS

Fair value measurement

₹ million

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Mutual funds	2,225.01	-	45.19	1,715.54	-	45.19
Fixed deposit of corporates			-			41.00
Trade receivables	-	-	769.05	-	-	1,535.12
Cash and cash equivalents	-	-	198.93	-	-	221.99
Bank balances other than cash and cash equivalents	-	-	1,256.09	-	-	1,239.07

Notes to Standalone Financial Statements

for the year ended March 31, 2021

₹ million

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Deposits	-	-	14.41	-	-	14.06
Interest receivable	-	-	108.71	-	-	57.94
Other receivables	-	-	17.78	-	-	18.19
Total financial assets	**2,225.01**	**-**	**2,410.16**	**1,715.54**	**-**	**3,172.56**
Financial liabilities						
Trade payables	-	-	330.20	-	-	1,498.58
Other financial liabilities	-	-	169.84	-	-	143.11
Total financial liabilities	**-**	**-**	**500.04**	**-**	**-**	**1,641.69**

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financials liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021, March 31, 2020:

₹ million

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	31-Mar-21	2225.01	2225.01	-	-
Investment in mutual fund	31-Mar-20	1715.54	1715.54	-	-

There have been no transfers between Level 1 and Level 2 during the year.

52. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 8.19 million (31.03.2020 : ₹ 7.16 million) is recognized as an expense and included in Employee Benefit Expense (refer note 33) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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 Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	0.62	0.54
Net Interest cost as per note below	0.02	0.04
Past service cost	-	-
Expenses recognized	**0.64**	**0.58**

Net Interest cost for the year

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest cost	0.64	0.68
(Interest income)	(0.62)	(0.64)
Net Interest cost for period	**0.02**	**0.04**

Remeasurement gains/Losses in Other Comprehensive Income:

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial changes arising from changes in demographic assumptions	0.70	-
Actuarial changes arising from changes in financials assumptions	(1.98)	0.30
Experience adjustments	(0.89)	0.56
Return on plan assets excluding interest income	(0.05)	(0.04)
Net(income) / expense recognized for the period in other comprehensive income	**(2.22)**	**0.82**

Balance sheet

Details of Provision for gratuity

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	10.30	11.19
Fair value of plan assets	11.81	10.80
	1.52	(0.39)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	**1.52**	**(0.39)**

Notes to Standalone Financial Statements

for the year ended March 31, 2021

Changes in the present value of the defined benefit obligation are as follows:

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	11.20	9.68
Interest cost	0.64	0.68
Current service cost	0.62	0.54
past Service cost	-	-
Benefits paid	-	(0.58)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	0.70	-
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	(1.98)	0.31
Remeasurement (gains) / losses on obligation-Due to experience.	(0.89)	0.56
Closing defined benefit obligation	**10.29**	**11.20**

Changes in the fair value of plan assets are as follows:

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
Opening fair value of plan assets	10.80	9.16
Interest income	0.62	0.64
Contributions by employer	0.34	1.54
Benefits paid	-	(0.58)
Return on plan assets excluding interest income	0.05	0.04
Closing fair value of plan assets	**11.81**	**10.80**

The Company expects to contribute ₹ 0.2 million (31.03.2020 : ₹ 0.2 million) to gratuity in F.Y.21-22.

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, 2021	As at March 31, 2020
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.80%	5.76%
Salary escalation	6.00%	8.00%
Attrition rate	2.00%	15.00%

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

A quantitative sensitivity analysis for significant assumptions as at March 31, 2021 is as shown below:

Sensitivity Analysis

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
Projected benefit obligation on current assumptions	10.29	11.20
Delta effect of +1% change in rate of discounting	(0.60)	(0.24)
Delta effect of -1% change in rate of discounting	0.66	0.25
Delta effect of +1% change in rate of salary increase	0.54	0.25
Delta effect of -1% change in rate of salary increase	(0.49)	(0.23)
Delta effect of +1% change in rate of employee turnover	0.04	(0.04)
Delta effect of -1% change in rate of employee turnover	(0.04)	0.04

53 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, 2021 and March 31, 2020.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency. The company's foreign currency transactions are mainly in United State Dollars (USD).

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

monetary assets and liabilities.

₹ million

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	8.24
Other currency	1%	0.12
USD	-1%	(8.24)
Other currency	-1%	(0.12)

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 it's financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

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, 2021, March 31, 2020 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.

₹ million

Particulars	On Demand	Not yet Due	Less than3 Months	3 to 12 Months	>1 Year	Total
(a) Borrowings	-	-	-	-	-	-
(b) Trade payables	93.44	236.76	-	-	-	330.20
(c) Other financial liabilities	128.18	-	-	-	41.65	169.84

54 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, 2021 is 0% (March 31, 2020: 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

55 DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Particulars of Investments made

₹ million

Particulars	As at March 31, 2021		As at March 31, 2020	
Name of Investee	**Investment Made**	**Outstanding Balance**	**Investment Made**	**Outstanding Balance**
Seamec International FZE	-	45.19	19.51	45.19

Particulars of Investments made

₹ million

Particulars	As at March 31, 2021 Outstanding Balance	As at March 31, 2020 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 39)	331.26	417.19

56 SUBSEQUENT EVENT

During April 2021, The Company has incorporated a subsidiary in joint venture with NIRMANVRIDHI INFRA LLP under the name and style **"SEAMEC NIRMAN INFRA LIMITED"** in Mumbai, India. The Company is having 65% shares in said subsidiary with investment of INR 0.65 million as share capital. The primary object is to bid for and execute contracts, whether on consortium basis or joint venture or otherwise, whether awarded directly to the Company or outsourced or procured for construction and erection of roads, bridges, tunnels and other infrastructure projects, turnkey activities, EPC contracts and such other kind of construction and execution of Projects of varied natures floated or promoted by various government and non-government agencies, in India or abroad.

57 NOTE ON COVID

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year have moderately significant impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the audited standalone financial statement, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these audited standalone financial statement and currentindicators of future economic conditions. However, 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.

58 PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: June 07, 2021

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: June 07, 2021

Notes to Standalone Financial Statements

for the year ended March 31, 2021

ANNEXURE- A

Related Parties with whom transactions have taken place during the year ended March 31, 2021

₹ million

Relationship	Holding Company		Subsidiary Company		Relatives of Key management Personnel		Key Management Personnel		Other related parties			
Particulars	HAL Offshore Limited		Seamec International FZE						Directors		Arete Shipping DMCC	
Transaction during the Year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Income from operations	347.63	563.06	-	-	-	-	-	-	-	-	-	-
Other income	-	-	2.47	2.83	-	-	-	-	-	-	-	-
Reimbursement Received	-	-	1.26	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	25.07	24.78	-	-	-	-	-	-
Diving expenses	146.47	-	-	5.25	-	-	-	-	-	-	-	-
Other expenses		22.30		-		-			0.26	0.18	3.57	
Salaries & Allowances	-	-	-	-	-	-	10.64	13.17			-	-
Directors sitting fees	-	-	-	-	-	-			2.43	1.15	-	-
Year end balance	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Security Deposit given	-	-	-	-	14.02	12.98	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	-	-	2.87	3.99	-	-	-	-	-	-
Balance payable	-	-	-	-	-	-	-	-	-	-	1.11	-
Balance receivable	145.90	114.16	1.83	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	331.26	417.19	-	-	-	-	-	-	-	-

1 Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

2 Related party relationship is as identified by the company and relied upon by auditor.

3 The figures on income and expenses are net of taxes.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees providedor received for any related party receivables or payables. For the year ended March 31, 2021, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: 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 Seamec International FZE, Dubai and Seamate Shipping FZC (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2021, 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 2021, 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. EMPHASIS OF MATTER

We draw attention to Note 59 to the accompanying consolidated financial statements which states that the impact of COVID-19 pandemic situation remained moderately significant during the year and explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter

4. 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	**Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification**	Our procedures in relation to the depreciable lives of the property, plant and equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of property, plant and equipment. • Assessing the management's estimates on the useful life of property, plant and equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act.
B.	As on 31.03.2021, the Net Book Value of Fleet and Fleet Equipments stands at INR 2,836.67 million. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.	

Sr. No.	Key Audit Matter	Auditor's Response
C. D.	The management reviews the estimated useful life and the residual value of property, plant and equipment annually. Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.	• 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.
E. F. G	**Expected Credit Loss on Trade Receivable** As on 31.03.2021, trade receivables stand at INR 789.75 Million after providing Expected Credit Loss amounting to INR 1,502.66 Million. Refer Note 3 (t) and 8 and 15 of Consolidated Financial Statements.	Our procedures in relation to the Expected Credit Loss on Trade Receivable included: • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

5. 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 in consistent 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.

6. 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.

7. 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.

8. OTHER MATTER

We did not audit the financial statements and other financial information; of two subsidiaries whose Financial statements includes total assets of INR 2,292.55 million and total revenues of INR 327.98 million for the year ended on that date and net cash outflow of INR 326.17 million for the year ended on that date. These financial statements, 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 its relates to the amounts and disclosures included in respect of this 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.

9. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a. 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, 2021 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, 2021 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, since the subsidiary companies are not incorporated in India, no separate report on the Internal financial control with reference to consolidated financial statements of company being issued; refer annexure B to our audit report of even date on the standalone financial statements of the Holding Company.

   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 42 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 31 March 2021.

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

b. 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 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
Membership No. 075363
UDIN : 21075363AAAAAM5205

Place: Mumbai
Date: 7th June 2021

Consolidated Balance Sheet

as at March 31, 2021

₹ million

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	4	2,908.26	2,481.25
(b) Capital work-in-progress	5	0.16	11.04
(c) Intangible assets	6	0.14	0.33
(d) Intangible assets under development	6	0.87	-
(e) Financial assets			
(i) Investments	7	2,225.02	1,715.55
(ii) Trade receivables	8	-	-
(iii) Loans	9	15.37	15.04
(iv) Other financial assets	10	755.30	634.90
(f) Non-current tax assets (net)	11	44.17	51.47
(g) Other non-current assets	12	6.23	7.53
		5,955.52	**4,917.11**
2) Current Assets			
(a) Inventories	13	202.15	175.35
(b) Financial assets			
(i) Investments	14	-	70.10
(ii) Trade receivables	15	789.75	1,555.66
(iii) Cash and cash equivalents	16	275.47	280.32
(iv) Bank balances other than (iii) above	17	1.04	0.46
(v) Other financial assets	18	1,303.81	1,364.52
(c) Current tax assets (net)	19	-	3.85
(d) Other current assets	20	23.04	26.87
		2,595.26	**3,477.13**
Assets classified as held for sale	21	39.29	-
TOTAL-ASSETS		**8,590.07**	**8,394.24**
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	22	254.25	254.25
(b) Other Equity	23	6,366.65	5,356.93
Equity attributable to owners of the Holding company		**6,620.90**	**5,611.18**
Non controlling interest	24	23.44	-
		6,644.34	**5,611.18**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	354.32	503.91
(ii) Other Financial liabilities	26	380.60	380.37
(b) Provisions	27	10.77	6.32
(c) Deferred tax liabilities (Net)	28	51.23	23.17
		796.92	**913.77**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	402.70	81.71
(i) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises		11.81	12.09
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	30	341.40	1,491.77
(ii) Other Financial liabilities		305.68	222.99
(b) Other current liabilities	31	84.54	53.73
(c) Provisions	32	2.68	7.00
	33	**1,148.81**	**1,869.29**
TOTAL-EQUITY & LIABILITIES		**8,590.07**	**8,394.24**
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-60		

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: June 07, 2021

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: June 07, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

₹ million

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Income:			
Revenue from operations	34	2,567.95	3,841.03
Other income	35	390.39	298.81
TOTAL INCOME		**2,958.34**	**4,139.84**
Expenses:			
Operating expenses	36	1,284.21	1,457.67
Employee benefit expenses	37	531.77	631.14
Finance costs	38	48.44	50.66
Depreciation and amortisation expenses	39	565.60	546.04
Other expenses	40	84.77	67.44
TOTAL EXPENSES		**2,514.79**	**2,752.95**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**443.55**	**1,386.89**
Exceptional items (gain) / loss	45	(618.85)	-
PROFIT BEFORE TAX		**1,062.40**	**1,386.89**
Tax expenses:	28		
Current tax		45.07	32.58
Previous years tax		1.45	3.35
Deferred tax		28.06	18.48
TOTAL TAX EXPENSES		**74.58**	**54.41**
PROFIT FOR THE YEAR		**987.82**	**1,332.48**
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss	38	72.73	(17.45)
Items that will not be reclassified to profit or loss (net of tax)		2.22	(0.82)
TOTAL COMPREHENSIVE INCOME		**1,062.77**	**1,314.21**
Net Profit Attributable to:			
Owners of the company		985.62	1,332.48
Non-Controlling interest		2.20	-
Other Comprehensive Income Attributable to:			
Owners of the company		74.95	(18.27)
Non-Controlling interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the company		1,060.57	1,314.21
Non-Controlling interest		2.20	-
		1,062.77	**1,314.21**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each)	48	38.85	52.41
(2) Diluted (Face Value of ₹ 10/- each)		38.85	52.41
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-60		

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: June 07, 2021

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: June 07, 2021

Consolidated Cash Flow Statement

for the year ended March 31, 2021

₹ million

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax	**1,062.40**	**1,386.89**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	565.41	545.05
Amortisation of Intangible assets	0.19	0.99
Fair value gain on financial instrument at fair value through profit or loss	(145.68)	(50.92)
Provision for doubtful debts	22.18	2.68
Profit on sale on investment	-	(0.28)
Provision for doubtful debts written back	-	(67.91)
Gain on sale of fixed asset	-	(0.30)
Bad Debts write off	-	4.67
Other comprehensive income	2.22	0.82
Loss on sale of fixed asset	0.10	-
Liability written back	(28.11)	(14.85)
Interest income	(134.23)	(106.24)
Dividend on mutual funds	(0.03)	(0.48)
Realised gain on Investment	(43.74)	(0.38)
Interest paid	48.44	50.66
Unrealised exchange (gain) / losses	16.54	22.94
Working capital: adjustments		
Decrease / (Increase) in inventories	(26.80)	(23.15)
Decrease / (Increase) in trade and other receivables and prepayments	730.33	90.06
Increase / (Decrease) in trade and other payable	(970.91)	527.32
Increase / (Decrease) in provision	0.12	(0.34)
Cash generated from operations	**1,098.44**	**2,367.21**
Direct taxes paid, net of refunds	(35.37)	(31.41)
Net cash flow from operating activities (A)	**1,063.07**	**2,335.80**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(1,018.39)	(590.99)
Proceeds from sale of Property, plant and equipment	-	0.30
Purchase of investment	(608.43)	(820.40)
Redemption of / (Investment in) mutual fund- long term	288.42	256.77
Investment in bank deposits (having original maturity more than 3 months)	(169.67)	(842.93)
Redemption of bank deposits (having original maturity more than 3 months)	227.14	-
Profit on sale on Investment	-	0.28
Dividend paid	(50.85)	-
Interest received	86.02	71.55
Net cash from / (used in) investing activities (B)	**(1,245.76)**	**(1,925.42)**

Consolidated Cash Flow Statement (Cont...)

for the year ended March 31, 2021

₹ million

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from financing activities		
Interest paid	(42.98)	(44.04)
Long term loan taken	-	230.84
Lease rental payment	(23.31)	(22.83)
Repayment of long term borrowing	(149.59)	(106.38)
Net cash from/(used in) financing activities (C)	**(215.88)**	**57.59**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	**72.73**	**(17.45)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(398.57)**	**467.98**
Cash and cash equivalents at the beginning of year	198.61	(251.92)
Cash and cash equivalents at the end of the year	**(127.23)**	**198.61**
Components of Cash and Cash equivalents		
Cash on hand	0.03	0.04
Balances with scheduled banks		
- current accounts	44.08	12.24
- Bank overdraft (repayable on demand)	(402.70)	(81.71)
- foreign currency accounts	231.36	268.04
Total	**(127.23)**	**198.61**

* 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 1-60

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: June 07, 2021

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: June 07, 2021

Consolidated statement of Changes in Equity

for the year ended March 31, 2021

(A) EQUITY SHARE CAPITAL

₹ million

Equity Shares of ₹ 10 each, issued, subscribed and fully paid	Number of Shares	Amount
At April 1, 2019	**25,425,000**	**254.25**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2020	**25,425,000**	**254.25**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2021	**25,425,000**	**254.25**

(B) OTHER EQUITY

For the year ended March 31, 2020

₹ million

Particulars	Reserves & surplus				OCI	Total other Equity
	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)	
As at April 1, 2019	**2,789.65**	**914.17**	**84.75**	**173.45**	**80.70**	**4,042.72**
Profit for the year	1,332.48	-	-	-	-	1,332.48
Transfer from surplus in statement of Profit and Loss for the year	-	-	-	218.75	-	218.75
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(0.82)	(0.82)
Foreign exchange difference on translation of foreign operations	-	-	-	-	(17.45)	(17.45)
Total comprehensive Income for the year	**4,122.13**	**914.17**	**84.75**	**392.20**	**62.43**	**5,575.68**
Tonnage reserve utilised	-	-	-	-	-	-
Transfer to tonnage reserve for the year	218.75	-	-	-	-	218.75
As at March 31, 2020	**3,903.38**	**914.17**	**84.75**	**392.20**	**62.43**	**5,356.93**

Consolidated statement of Changes in Equity (Contd.)

for the year ended March 31, 2021

For the year ended March 31, 2021

₹ million

Particulars	Reserves & surplus				OCI	Total other Equity
	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)	
As at April 1, 2020	**3,903.38**	**914.17**	**84.75**	**392.20**	**62.43**	**5,356.93**
Profit for the year	985.62	-	-	-	-	985.62
Transfer from surplus in statement of Profit and Loss for the year	-	-	-	166.64	-	166.64
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	2.22	2.22
Foreign exchange difference on translation of foreign operations	-	-	-	-	72.73	72.73
Total comprehensive Income for the year	**4,889.00**	**914.17**	**84.75**	**558.84**	**137.38**	**6,584.14**
Tonnage reserve utilised	-	-	-	-	-	-
Dividend on equity shares	50.85	-	-	-	-	50.85
Transfer to tonnage reserve for the year	166.64	-	-	-	-	166.64
As at March 31, 2021	**4,671.51**	**914.17**	**84.75**	**558.84**	**137.38**	**6,366.65**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements 1-60

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: June 07, 2021

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: June 07, 2021

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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, 2021. 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, 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 June 07, 2021.

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 million, 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) as at March 31, 2021. 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 on 31 March, 2020. 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.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Defined benefit plans (gratuity benefits)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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 deter the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment.

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

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

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value only if it increases the 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."

(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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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 use full life are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares which are capitalised, are depreciated over the balance useful life of the respective property, plant or equipment or the balance useful life of mother vessel, whichever is lower.

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off

the asset and the asset is expected to be sold / disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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

(g) Impairment of Non Financial Assets.

As at each balance sheet date, the Group assesses whether there is an indication that an asset may be

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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

(k) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Revenue is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the 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.

On April 1, 2019, the Company adopted INDAS 116, Leases. Accordingly, the policy for Leases as presented in the Company's Annual Report is amended as under:

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

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

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

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

The Company as a lessor

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

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

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

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 notifed 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

Notes to Consolidated Financial Statements

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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 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.

Notes to Consolidated Financial Statements

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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

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' arrangement; 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

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default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

Financial liabilities

Initial recognition and measurement

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

The 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.

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(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 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) Accounting standards issued but not yet effective

No new accounting standard issued or notified

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4. PROPERTY, PLANT AND EQUIPMENT

₹ million

Particulars	Fleet and fleet equipment *	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2019	4,161.45	0.98	-	2.11	1.65	4,166.19
Additions	578.15	-	90.70	0.15	1.64	670.64
Disposals	-	-	-	-	-	-
At March 31, 2020	**4,739.60**	**0.98**	**90.70**	**2.26**	**3.29**	**4,836.83**
Additions	933.78	-	3.41	2.51	-	939.70
Disposals	0.36	-	-	-	-	0.36
Reclassification to asset held for sale	482.23	-	-	-	-	482.23
Exchange difference on consolidation	76.03	0.01	-	2.44	(0.18)	78.30
At March 31, 2021	**5,266.83**	**0.99**	**94.11**	**7.21**	**3.11**	**5,372.24**
Depreciation						
At April 1, 2019	1,807.44	0.98	-	1.78	0.33	1,810.53
Charge for the Year	524.46	-	19.74	0.40	0.45	545.05
Disposals	-	-	-	-	-	-
At March 31, 2020	**2,331.90**	**0.98**	**19.74**	**2.18**	**0.78**	**2,355.58**
Charge for the period	543.99	-	20.19	0.73	0.51	565.42
Disposals	0.26	-	-	-	-	0.26
Reclassification to asset held for sale	466.48	-	-	-	-	466.48
Exchange difference on consolidation	7.46	0.01	-	2.43	(0.18)	9.72
At March 31, 2021	**2,416.61**	**0.99**	**39.93**	**5.34**	**1.11**	**2,463.98**
Net Block						
At March 31, 2020	**2,407.70**	**-**	**70.96**	**0.08**	**2.51**	**2,481.25**
At March 31, 2021	**2,850.21**	**-**	**54.18**	**1.87**	**2.00**	**2,908.26**

* Refer note 25 for Vessels mortgage with bank for term loan.

5. CAPITAL WORK-IN-PROGRESS

₹ million

	As at March 31, 2021	As at March 31, 2020
Capital work - in - progress		
Opening Balance	11.04	-
Addition during the year	498.20	190.84
capitalisation during the year	509.08	179.80
Closing Balance	**0.16**	**11.04**

6. INTANGIBLE ASSETS / INTANGIBLE ASSET UNDER DEVELPOMENT

₹ million

Intangible asset	Software
Cost	
At April 1, 2019	6.71
Additions	-
Disposals	-
At March 31, 2020	**6.71**
Additions	-
Disposals	-
At March 31, 2021	**6.71**
Amortisation	
At April 1, 2019	5.39
Charge for the Year	0.99

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for the year ended March 31, 2021

₹ million

Intangible asset	**Software**
Disposals	-
At March 31, 2020	**6.38**
Charge for the period	0.19
Disposals	-
At March 31, 2021	**6.57**
Net Block	
At March 31, 2020	**0.33**
At March 31, 2021	**0.14**

₹ million

	As at March 31, 2021	**As at March 31, 2020**
Intangible asset under development	**Software**	
Opening Balance	-	-
Addition during the year	0.87	-
capitalisation during the year	-	-
Closing Balance	**0.87**	**-**

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ million

	As at March 31, 2021	**As at March 31, 2020**
Investment in mutual fund carried at fair value through Profit and Loss		
1,762,208.375 Units (31.03.2020: 2,697,390.88) ICICI Prudential Medium Term Bond Fund- Regular Growth	59.81	84.48
7,19,164.726 Units (31.03.2020: 7,19,164.726) Nippon India Short term fund -Growth Plan	29.34	27.17
NIL Units (31.03.2020:39,33,910.307) Axis Equity Saver Fund - Regular Growth Plan	-	47.17
NIL Units (31.03.2020: 94,47,081.230) ABSL Credit Risk Fund- Regular Growth Plan	-	132.68
94,47,081.230 Units (31.03.2020: 94,47,081.230) ABSL Credit Risk Fund- Growth Regular - Seg 1	3.76	3.92
NIL Units (31.03.2020: 15,62,658.959) ABSL Arbitrage Fund- Div. Reinvestment	-	0.96
NIL Units (31.03.2020: 39,79,307.600) DSP Equity Saving Fund - Growth Regular	-	44.25
NIL Units (31.03.2020: 9,61,064.819) HDFC Arbitrage Fund-Div. Reinvestment	-	1.76
85,70,037.777 Units (31.03.2020:85,70,037.777) HDFC Credit Risk Debt Fund - Regular Growth Plan	156.04	142.66
48,25,000 Units (31.03.2020: 48,25,000) ABSL FTP RN D- Regular Growth Plan	60.03	55.57
747,188.23 Units (31.03.2020: 420,013.944) ABSL Corporate Bond Fund- Direct Growth Plan	64.19	32.87
1,298,064.63 Units (31.03.2020: NIL) ABSL Corporate Bond Fund- Direct Growth Plan	112.58	-
1,445,518.411 Units (31.03.2020: 1,445,518.411) HDFC Corporate Bond Fund- Regular Growth Plan	36.03	33.12
1,575,514.405 Units (31.03.2020:1,575,514.405) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	35.75	32.81
827,338.576 Units (31.03.2020: 827,338.576) Kotak Dynamic Bond Fund - Regular Growth Plan	23.99	22.23
1,264,037.842 Units (31.03.2020:1,264,037.842) L&T Short Term Bond Fund-Regular Growth Plan	26.34	24.62

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₹ million

	As at March 31, 2021	As at March 31, 2020
3,399,356.40 Units (31.03.2020: 3,072,313.15) ICICI Short Term Bond Fund-Regular Growth Plan	155.91	129.56
6,562,282.624 Units (31.03.2020: 6,562,282.624) HDFC banking and PSU debt fund - regular plan - Growth	117.05	108.42
6,542,924.33 Units (31.03.2020: 5,928,455.317) HDFC Short Term Debt Fund - Regular Growth Plan	162.99	135.69
14,842.16 Units (31.03.2020: 14,842.16) Kotak Corporate Bond Fund - Direct Growth	44.30	40.97
2,293643.740 Units (31.03.2020: 2,293643.740) IDFC Banking & PSU Debt Fund - Direct Growth Plan	44.82	41.20
947,315.072 Units (31.03.2020: 947,315.072) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	44.39	41.08
2,305,310.744 Units (31.03.2020: 2,305,310.744) ICICI Prudential Short Term Fund - Direct Growth Plan	112.08	102.28
2,549,261.61 Units (31.03.2020: 2,008,161.167) ICICI Prudential All Season Bond Fund - Regular Growth Plan	71.25	51.50
2,151,439.851 Units (31.03.2020: 2,151,439.851) Kotak Banking & PSU Debt Funds- Direct Growth Plan	110.85	102.51
219,666.209 Units (31.03.2020: 219,666.209) ICICI Asset Allocator Fund - Regular Growth Plan	15.24	10.45
1,313,396.44 Units (31.03.2020: NIL Units) UTI Short Term Income Fund- Direct Growth Plan	30.80	-
24,415.91 Units (31.03.2020: NIL) KOTAK Floating rate fund - Regular Growth Plan	28.07	-
71,268.24 Units (31.03.2020: NIL) KOTAK Floating rate fund - Direct Growth Plan	82.46	-
673,657.335 Units (31.03.2020: NIL) IDFC Corporate Bond Fund - Regular Growth Plan	10.12	-
2,654,851.991 Units (31.03.202: NIL) IDFC Corporate Bond Fund - Direct Growth Plan	40.53	-
1,414,447.897 Units (31.03.2020: NIL) HDFC SHORT TERM DEBT FUND - Direct Growth Plan	35.29	-
1,209,208.761 Units (31.03.2020: NIL) ICICI All Season Bond Fund - Direct Growth Plan	35.38	-
627,759.667 Units (31.03.2020: NIL) AXIS Short Term Fund - Regular Growth Plan	15.00	-
719,845.70 Units (31.03.2020: NIL) ICICI Prudential Short Term Fund - Direct Growth Plan	35.00	-
1,377,780.799 Units (31.03.2020: NIL) AXIS Short Term Fund - Direct Growth Plan	35.00	-
1,064,767.739 Units (31.03.2020: NIL) Kotak Equity Hybrid - Direct Growth Plan	40.00	-
116,596.268 Units (31.03.2020: NIL) Kotak Blue chip - Direct Growth Plan	40.00	-
294,761.821 Units (31.03.2020: NIL) Kotak Equity Hybrid - Regular Growth Plan	10.00	-
31,827.702 Units (31.03.2020: NIL) Kotak Blue chip - Regular Growth Plan	10.00	-
286,267.082 Units (31.03.2020: NIL) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	15.00	-
614,460.012 Units (31.03.2020: NIL) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	35.00	-
Investment in market linked debenture carried at fair value through Profit and Loss		
30.00 Units (31.03.2020: 30.00) ESSKAY fincop Limited - PP MLD	30.00	30.00
Investment in perpetual bonds carried at amortised cost		
55.00 Units (31.03.2020: NIL) SBI 8.50% perpetual bonds	57.45	-
50.00 Units (31.03.2020: NIL) SBI 9.56% perpetual bonds	53.03	-

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₹ million

	As at March 31, 2021	As at March 31, 2020
Investment in Alternate Investment Fund carried at fair value through Profit and Loss		
52.630 Units (31.03.2020: 87.860) Avendus structured credit fund-I	27.57	45.13
100,000 Units (31.03.2020: NIL) BPEA Credit India Fund -III	10.00	-
6,055,113.54 Units (31.03.2020: 24,913,999.94) UTI structured debt opportunities fund - I (T units)	6.54	25.09
566,329.85 Units (31.03.2020: 566,329.85) UTI structured debt opportunities fund - I (Regular units)	56.03	55.25
NIL Units (31.03.2020: 1000.00) IIFL enhance coupon plus I	-	110.16
Total value of Investment	**2,225.02**	**1,715.55**
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	2,225.02	1,715.55
Aggregate amount of impairment in value of investments.	-	-

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Trade receivables (refer note 44)	-	-
Receivable from related party (refer note 47)	-	-
Total Trade Receivables	**-**	**-**
Break-up of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	1,134.75	1,134.75
	1,134.75	**1,134.75**
Impairment allowance		
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	1,134.75	1,134.75
Total trade receivables	**-**	**-**

9. NON CURRENT FINANCIAL ASSETS - LOANS

₹ million

	As at March 31, 2021	As at March 31, 2020
(Loan receivable - unsecured, considered good) Security deposits (related party ₹ 14.02 million, 31.03.2020 ₹ 12.98 million)	15.37	15.04
	15.37	**15.04**

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10. OTHER FINANCIALS ASSETS - NON CURRENT

₹ million

	As at March 31, 2021	As at March 31, 2020
Bank deposits with original maturity for more than 12 months (Refer note 17)	1,929.75	1,238.61
Less: Bank deposits with remaining maturity for less than 12 months (refer note 18)	(1,174.45)	(603.71)
	755.30	**634.90**

** Fixed deposits worth ₹ 172.70 millions (31.03.2020: ₹ NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation..

11. NON CURRENT TAX ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance income-tax (net of provisions for taxation ₹ 77.66 million (31.03.2020: ₹ 90.68 million)	44.17	51.47
	44.17	**51.47**

12. OTHER NON CURRENT ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance rent (related party ₹ 1.76 million, 31.03.2020 ₹ 3.10 million)	1.80	3.10
Service tax paid under protest	4.43	4.43
	6.23	**7.53**

13. INVENTORIES

₹ million

	As at March 31, 2021	As at March 31, 2020
(Valued at lower of cost and net realisable value)		
Stores and consumables	193.60	171.73
Goods in transit - stores and consumables	8.55	3.62
	202.15	**175.35**

14. CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
(Unquoted Investments)		
Investment in Other Fund carried at fair value through Profit and Loss		
NIL Units (31.03.2020: 30,00,000) Varanium India focus fund.	-	29.10
Investment in fixed deposit of corporates at amortised cost		
8.10% BAJAJ Finance Limited	-	41.00
	-	**70.10**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

₹ million

	As at March 31, 2021	As at March 31, 2020
Aggregate amount of quoted investment and market value thereof.	-	-
Aggregate amount of unquoted investments.	-	**70.10**
Aggregate amount of impairment in value of investments.	-	-

15. TRADE RECEIVABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Trade receivables (refer note 44)	643.86	1,441.50
Receivable from related party (refer note 47)	145.89	114.16
Total Trade Receivables	**789.75**	**1,555.66**
Break-up of Trade Receivables		
Considered good - secured	-	-
Considered good - unsecured	789.75	1,555.66
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	367.91	422.72
	1,157.66	**1,978.38**
Impairment Allowance		
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	367.91	422.72
Total Trade Receivables	**789.75**	**1,555.66**

16. CASH AND CASH EQUIVALENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
Balances with scheduled banks		
- current accounts	44.08	12.24
- foreign currency accounts	231.36	268.04
Cash on hand	0.03	0.04
	275.47	**280.32**

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ million

	As at March 31, 2021	As at March 31, 2020
– Unpaid dividend account *	1.04	0.46
– Deposits with original maturity for more than 12 months	1,929.75	1,238.61
Amount disclosed under non current assets (refer note 10)	(1,929.75)	(1,238.61)
	1.04	**0.46**

* The company can utilise these balances only towards settlement of respective unpaid dividend..

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

18. OTHER CURRENT FINANCIAL ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Bank deposits with remaining maturity for less than 12 months**	1,174.45	1,282.22
Interest receivable	110.65	62.44
Unbilled revenue	16.04	17.84
Plan asset - Gratuity	1.52	-
Other receivables	1.15	2.02
	1,303.81	**1,364.52**

** Fixed deposits worth ₹ 824.78 million (31.03.2020: ₹ 678.51 million) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

19. OTHER CURRENT TAX ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Advance income-tax	-	3.85
	-	**3.85**

20. OTHER CURRENT ASSETS

₹ million

	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	16.46	10.67
Advance to Staff	-	0.01
Advance to vendors	5.46	15.30
Advance rent (related party ₹ 1.11 million, 31.03.2020 ₹ 0.89 million)	1.12	0.89
	23.04	**26.87**

21. ASSETS CLASSIFIED AS HELD FOR SALE

₹ million

	As at March 31, 2021	As at March 31, 2020
Assets classified as held for sale	39.29	-
	39.29	**-**

The management intends to dispose off a vessel of the company. An active programme to locate the buyer and to complete the sale has been initiated, the sale is expected to be completed in next 12 months, subject to approval of board of directors.

22. EQUITY SHARE CAPITAL

₹ million

	As at March 31, 2021	As at March 31, 2020
Authorised Shares		
50,000,000 (31.03.2020 :50,000,000) equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2020 : 25,425,000) equity shares of ₹ 10 each fully paid-up	254.25	254.25
	254.25	**254.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2021		As at March 31, 2020	
	Nos	₹ million	Nos	₹ million
At the beginning of the Year	25,425,000	254.25	25,425,000	254.25
Outstanding at the end of the year	**25,425,000**	**254.25**	**25,425,000**	**254.25**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

All in nos	As at March 31, 2021	As at March 31, 2020
HAL Offshore Limited	1,78,01 975	1,76,87 475

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	1,78,01,975	70.02%	1,76,87,475	69.57%

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) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2021	As at March 31, 2020
	Nos	Nos
Equity Shares bought back by the Company	-	-

During the year ended March 31, 2016, the Company had bought back a total of 84,75,000 equity shares of ₹ 10 each at a total consideration of ₹ 1,059.38 million. Accordingly, the face value of shares bought back amounting to ₹ 84.75 million had been adjusted against Share Capital and the balance amount of ₹ 501.75 million and ₹ 472.88 million have been adjusted against the securities premium and general reserve respectively. Further, in accordance with the Section 69 of the Companies Act, 2013, the Company had transferred an amount of ₹ 84.75 million, being a sum equal to nominal value of equity shares bought back, from general reserve to capital redemption reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

23. OTHER EQUITY

₹ million

	As at March 31, 2021	As at March 31, 2020
Capital redemption reserve		
Balance as per the last Financial Statements	84.75	84.75
Add: Transfer from General Reserve (refer note 22 (e))	-	-
Closing Balance	84.75	84.75
General reserve		
Balance as per the last Financial Statements	914.17	914.17
Add: Transfer from Tonnage Reserve for the year	-	-
Less: Transfer to Capital Redemption Reserve (refer note 22 (e))	-	-
Closing Balance	914.17	914.17
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	392.20	173.45
Add: Transfer from surplus in statement of Profit and Loss for the year	166.64	218.75
	558.84	392.20
Less: Tonnage Reserve utilised	-	-
Closing Balance	558.84	392.20
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	3,965.81	2,870.35
Profit/ (loss) for the year	985.62	1,332.48
Other comprehensive income	74.95	(18.27)
Dividend on equity shares	(50.85)	-
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(166.64)	(218.75)
Closing Balance	4,808.89	3,965.81
	6,366.65	**5,356.93**

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.

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

24. NON CONTROLING INTEREST

₹ million

	As at March 31, 2021	As at March 31, 2020
Non controlling share capital	0.08	-
Non controlling shareholder's current account	21.16	-
Retained earning pertaining to minority share holders	2.20	-
	23.44	**-**

25. BORROWINGS - NON CURRENT

₹ million

	As at March 31, 2021	As at March 31, 2020
Term loans from bank (secured)	354.32	503.91
	354.32	**503.91**

Note : Term loan is of USD 7.20 mn (Term Loan 1) 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 2) 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 1 is secured by the following

a) Term loan agreement.
b) Letter of instalment with acceleration clause.
c) Mortgage of vessel MV Good Hope.
d) Assignment of freight earnings/charter hire revenue of vessel.
e) Pledge over present and future stocks of the Establishment and assignment of present and future receivable of the Establishment.
f) Undated security cheque of USD 7.20 million.
g) Assignment of insurance policy in bank's favour.
h) Corporate guarantee of M/s. Seamec India Limited.

Term loan 2 is secured by the following

a) Term loan agreement.
b) Letter of instalment with acceleration clause.
c) Mortgage of vessel MV Marine Fortune.
d) Assignment of freight earnings/charter hire revenue of vessel.
e) Pledge over present and future stocks of the Establishment and assignment of present and future receivable of the Establishment.
f) Undated security cheque of USD 3.062 million.
g) Assignment of insurance policy in bank's favour.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

26. NON CURRENT FINANCIAL LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Charterer deposit	338.95	319.37
Lease rental liabilities (Refer note 53)	41.65	61.00
	380.60	**380.37**

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

₹ million

	As at March 31, 2021	As at March 31, 2020
Provision for leave benefits	10.77	6.32
	10.77	**6.32**

28. INCOME TAXES

The major components of income tax expense:

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Current income tax:		
Current income tax charge	45.07	32.58
Adjustments in respect of current income tax of previous years	1.45	3.35
Deferred Tax:		
Relating to origination and reversal of temporary differences	28.06	18.48
Income tax expense reported in the statement of profit or loss	**74.58**	**54.41**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Accounting Profit before tax including exceptional items	1,062.40	1,386.89
Income from Tonnage business	907.98	1,261.12
Income taxable (Normal business income)	154.42	125.77
Tax rate	25.17%	25.17%
Tax	38.86	31.65
Income taxable (capital gain)	38.20	-
Tax at domestic rate	25.17%	23.30%
Tax	5.28	-
Tonnage income as per sec 115V	3.69	3.69
Tax	0.93	0.93
Adjustments in respect of current income tax of previous years	1.45	3.35
Total tax	**46.52**	**35.93**
Deferred tax	28.06	18.48
Income tax expense	**74.58**	**54.41**

₹ million

	As at March 31, 2021	As at March 31, 2020
Deferred Tax		
Deferred tax relates to the following:		
Fair valuation of investment	51.23	23.17
Total Deferred tax	**51.23**	**23.17**

29. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ million

	As at March 31, 2021	As at March 31, 2020
Secured		
Bank overdraft (refer note A below)	402.70	81.71
	402.70	**81.71**

A) 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%.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

30. TRADE PAYABLES

₹ million

	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues to Micro, Small And Medium Enterprises	11.81	12.09
Trade payables to others	340.28	1,491.77
Trade payables to related parties (refer note 47)	1.11	-
	353.20	**1,503.86**

Note A

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
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	11.81	12.09
- Interest due to Micro, Small And Medium Enterprises	-	1.04
- 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	-	1.05
- 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.	-	1.04
- 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

31. OTHER CURRENT FINANCIAL LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debts	136.99	140.50
Charterer deposit	35.28	-
Employee dues	33.50	34.20
Other financial labilities	48.63	0.27
Creditors for capital expenditure	15.50	-
Unpaid dividend	1.04	0.46
Security deposit received	-	7.13
Outstanding expenses	12.34	22.93
Lease rental liabilities (Refer note 53)	22.40	17.50
	305.68	**222.99**

32. OTHER CURRENT LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Unearned revenue	11.50	5.72
Statutory dues		
TDS payable	18.89	22.78
GST payable	53.15	24.21
Other dues	1.00	1.02
	84.54	**53.73**

33. PROVISIONS

₹ million

	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Provision for leave benefits	1.32	5.39
Provision for gratuity	1.36	1.61
	2.68	**7.00**

Movement in provision for leave encashment

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance	11.71	12.26
Addition during the year	1.42	1.30
Utilisation during the year	1.05	1.85
Closing balance (refer note 27 and 33)	**12.09**	**11.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

34. REVENUE FROM OPERATIONS

₹ million

	Year ended March 31, 2021		Year ended March 31, 2020	
Charter hire income				
Tonnage income	2,208.85	2,173.78	3,226.29	3,176.03
Less: Revenue related to consortium member	(35.07)		(50.26)	
Non-Tonnage income	416.47	386.87	740.19	623.79
Less: Revenue related to consortium member	(29.60)		(116.40)	
Other operating revenue		7.30		41.22
		2,567.95		**3,841.04**

35. OTHER INCOME

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
Bank deposits	109.10	90.82
Income tax refund	7.39	2.76
Interest on Corporate Deposits	1.83	1.51
Interest on investments	14.86	12.66
Liability no longer required written back	28.11	14.85
Exchange fluctuation gain (net)	34.69	54.23
Gain on sale of fixed asset (net)	-	0.30
Provision for doubtful debts written back (refer note 40)	-	67.91
Interest income on security deposit as per Ind As	1.04	0.96
Net gain on fair value change on investment	145.68	50.92
Profit on sale of investment	0.46	0.28
Dividend on mutual funds	0.03	0.48
Realised gain on investments	43.74	0.38
Miscellaneous incomes	3.46	0.75
	390.39	**298.81**

36. OPERATING EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Victualling and other benefit to crew	82.27	99.68
Sub contractor cost- diving project	464.05	821.69
Stores and spares consumed	168.96	162.80
Fuel expenses	288.30	108.97
Repairs and maintenance - vessels	36.45	23.11
Rates & taxes	1.27	1.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Commission / Brokerage	7.21	4.15
Customs duty	2.87	2.69
Crew travelling expenditure	26.80	18.09
Insurance charges	24.79	17.88
Port charges	27.39	14.71
Communication charges	23.81	29.90
Consultancy fees	38.82	71.43
Survey fees	23.25	30.07
Equipment hire charges	25.25	20.53
Certification fees	9.48	9.26
Other operating expenses	33.24	21.21
	1,284.21	**1,457.67**

37. EMPLOYEE BENEFIT EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus to crew	467.16	566.30
Salaries, wages and bonus to onshore staff	56.06	55.96
Contribution to provident and other funds	8.36	8.04
Staff welfare expenses	0.19	0.84
	531.77	**631.14**

38. FINANCE COSTS

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Interest charges - bank	41.86	40.47
Interest expenses on lease liability	5.45	6.62
Interest charges-others	1.13	3.57
	48.44	**50.66**

39. DEPRECIATION AND AMORTIZATION EXPENSE

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of tangible assets	545.22	525.31
Depreciation of asset - right of use	20.19	19.74
Amortization of intangible assets	0.19	0.99
	565.60	**546.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

40. OTHER EXPENSES

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Directors sitting fees	2.43	1.15
Director incidental expenses	0.26	0.18
CSR expenses	13.50	0.35
Travelling and conveyance	5.77	9.73
Repairs and maintenance -others	1.90	1.04
Loss on sale / discard of fixed asset (net)	0.10	0.08
Rent	3.55	3.79
Payment to auditors (excluding GST)		
- As auditor	2.96	2.95
- For other services	0.14	0.88
- For reimbursement of expenses	-	0.08
Legal & professional fees	9.89	18.62
Bad debts	-	4.67
Provision for doubtful debts (expected credit loss) (refer note 44)	22.18	2.68
Bank charges	8.71	6.47
Office expenses	3.43	3.78
Electricity expenses	0.99	1.64
Printing & stationery	0.68	2.23
Other expenses	8.28	7.12
	84.77	**67.44**

41. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ million

	Year ended March 31, 2021	Year ended March 31, 2020
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	2.22	(0.82)
Foreign exchange difference on translation of foreign operations	72.73	(17.45)
	74.95	**(18.27)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

42. CONTINGENT LIABILITIES

₹ million

	As at March 31, 2021	As at March 31, 2020
Claim against the Company not acknowledged as debts		
FERA Matter (refer note a below)	100	100
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note b below)	65	87
Claim by vendor (refer note c below)	7	-
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 ₹ 100 million 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, 2021. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.

b During FY 2018-19 the company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 64.95 million (including penalty of ₹ 5.92 million) 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 ₹ 22.53 million 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 our favour in Feb 2021 by Principal commissioner GST and Central Excise, Mumbai East Commissionerate. 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.

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 ₹ 350 million, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 126 million paid in 2011 under protest. The Group has furnished a Bank Guarantee of ₹ 82.09 million to Commissioner of Customs. Bank Guarantee is valid till June 30, 2021. Accordingly, Company disclosed the contingent liability of ₹ 1197 million.

Against the above adjudication order, the group filed 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 Company 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

43. COMMITMENTS

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 90.40 million (31.03.2020 : ₹ 24.18 million).

44. TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 15, ARE NET OF PROVISIONS FOR:

(a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 1134.70 million. 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 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.

(b) ₹ 37.42 million (Previous year ₹ 37.42 million) receivable 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 to the above receivables in FY 2016-17. The efforts are going on to recovery said amount.

(c) ₹ 133.97 million (Previous year ₹ 133.97 million) receivable from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel. Necessary provisions amounting to ₹ 59.22 million (net of dues payable) against the said contract has been made in FY 2018-19.

(d) 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 ₹ 107.75 million (net of payable to IGOPL ₹ 9.27 million). The Company has received ₹ 31 million in FY 2019-20 and balance ₹ 76.75 million is settled during the year along with Settlement pertaining to Kreuz Group of Companies as mentioned in Note 45.

The change in allowance for uncollectible trade receivables is as follows

₹ million

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, 2021	1,557.47	-	76.76	165.47	76.76	1,480.71
Year ended March 31, 2020	1,622.70	2.68	67.91	4.57	67.91	1,557.47

45. EXCEPTIONAL ITEM

The Group has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement has resulted into net increase in profits aggregating to ₹ 618.85 million. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year and the impact thereof of ₹ 618.85 million has been shown as Income under exceptional items.

Notes to Consolidated Financial Statements

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46. 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.

₹ million

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	2,120.20	447.75	2,567.95	3,454.30	386.74	3,841.04
Segment Profit / (Loss)	**102.68**	**(1.07)**	**101.61**	**1,086.63**	**117.15**	**1,203.78**

*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

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Segment profit	101.61	1,203.78
Financial cost	(48.44)	(50.66)
Other un-allocable income	1,009.23	233.77
(Loss) / Profit before tax	**1,062.40**	**1,386.89**

Revenue from Major Customers

₹ million

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Domestic	Overseas	%	Domestic	Overseas	%
Revenue						
Customer A	989.74	-	38.54%	2,131.90	-	55.50%
Customer B	466.75	-	18.18%	610.86	-	15.90%
Customer C	347.69	-	13.54%	563.43	-	14.68%
Customer D	227.77	-	8.87%	-	-	-
Others	126.17	409.83	20.87%	148.10	386.75	13.92%
Total	**2,158.12**	**409.83**	**100.00%**	**3,454.29**	**386.75**	**100.00%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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 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
Directors	Mr. Surinder Singh Kohli
	Mr. Deepak Shetty
	Mrs. Seema Jayesh Modi

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:

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	987.82	1,332.48
Net profit for calculation of basic and diluted EPS	987.82	1,332.48
Weighted average number of equity shares outstanding (Nos.)	25.43	25.43
Basic & Diluted Earnings Per Share (FV ₹ 10/- each)	38.85	52.41
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) - before exceptional items	14.51	52.41

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 :

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contract with customer	2,560.65	3,799.82
Other operating revenue	7.30	41.22
Total Revenue	**2,567.95**	**3,841.04**

Notes to Consolidated Financial Statements
for the year ended March 31, 2021

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Multi support vessels	2,119.89	3,454.29
Bulk carrier	448.06	386.75
Total	**2,567.95**	**3,841.04**

(B) On the basis of Geographical Locatio

₹ million

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Overseas	India	Overseas	India
Multi support vessels (Over time)	2,119.89	-	3,454.29	
Bulk carrier (Over time)	-	448.06	-	386.75
Total	**2,119.89**	**448.06**	**3,454.29**	**386.75**

The contract assets & liability from contract with customers is as under

(A) Contract Assets

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance of contract assets	17.84	1.02
Previous year – Contract asset – Reclassified to trade receivable on invoicing	17.84	1.02
Current year – Contract asset	16.04	17.84
Closing balance of contract assets	**16.04**	**17.84**

(B) Contract Liability

₹ million

	As at March 31, 2021	As at March 31, 2020
Opening balance of contract liability	5.72	3.60
Previous year – Contract liability – Revenue recognised during the year	5.72	3.60
Current year – Contract liability carried forward	6.26	5.72
Closing balance of contract liability	**6.26**	**5.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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 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 Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water and 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.

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gross amount required to be spent and approved by the board of the company during the year	13.50	-

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	13.50	-	13.50

Amount spent during the year ending on March 31, 2020 :

Particulars	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	0.35	-	0.35

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51. INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

₹ million

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, 2021	86.12%	5,701.76	98.83%	976.26	100.00%	74.95	98.91%	1,051.21
Balance as at 31 March, 2020	85.08%	4,774.13	97.65%	1,301.19	100.00%	(18.27)	97.62%	1,282.92
Subsidiaries								
Seamec International FZE								
Balance as at 31 March, 2021	13.83%	915.84	0.61%	6.06	0.00%	-	0.57%	6.06
Balance as at 31 March, 2020	14.92%	837.05	2.35%	31.29	0.00%	-	2.38%	31.29
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at 31 March, 2021	0.05%	3.30	0.56%	5.50	0.00%	-	0.52%	5.50
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
Balance as at 31 March, 2021	**100%**	**6,620.90**	**100%**	**987.82**	**100%**	**74.95**	**100%**	**1,062.77**
Balance as at 31 March, 2020	**100%**	**5,611.18**	**100%**	**1,332.48**	**100%**	**(18.27)**	**100%**	**1,314.21**

52. UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ million

Particulars	Currency	Year ended March 31, 2021		Year ended March 31, 2020	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.32	27.96	0.28	23.35
	GBP	0.03	2.71	(0.01)	(0.93)
	NOK	0.06	0.50	0.06	0.40
	SGD	0.02	1.20	0.02	0.87
	AED	0.03	0.63	0.02	0.34
	USD	1.90	141.27	15.64	1,189.63
	Total		**174.27**	**Total**	**1213.66**
Trade receivables	USD	11.08	804.49	25.92	1,933.90
Unbilled revenue	USD	-	-	0.24	17.84
Unearned revenue	USD	0.09	6.26	0.01	0.67
Bank balances	USD	2.13	154.83	2.81	209.73

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

53. 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 :

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	70.96	90.70
Addition during the year	3.41	-
Deletion during the year	-	-
Depreciation of Right of use assets	20.19	19.74
Closing Balance	**54.18**	**70.96**

Following is carrying value of lease liability and the movements thereof :

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	78.50	94.71
Addition during the year	3.41	-
Deletion during the year	-	-
Finance cost Accrued during the year	5.45	6.62
Payment of lease liability during the year	23.31	22.83
Closing Balance	**64.05**	**78.50**

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:

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i. Payable not later than one year	26.38	22.83
ii. Payable later than one year but not later than five years	44.24	67.13
iii. Payable later than five years	-	-

Notes to Consolidated Financial Statements

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54. FINANCIAL INSTRUMENTS

Fair value measurement

₹ million

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Mutual funds	2,225.02	-	-	1,744.65	-	-
Fixed deposit of corporates			-			41.00
Trade receivables	-	-	789.75	-	-	1,555.66
Cash and cash equivalents	-	-	275.47	-	-	280.32
Bank balances other than cash and cash equivalents	-	-	1,930.79	-	-	1,917.58
Deposits	-	-	15.37	-	-	15.04
Interest receivable	-	-	110.65	-	-	62.44
Other receivables	-	-	18.71	-	-	19.86
Total financial assets	**2,225.02**	**-**	**3,140.73**	**1,744.65**	**-**	**3,891.90**
Financial liabilities						
Borrowings			757.02			585.62
Trade payables	-	-	353.21	-	-	1,503.86
Other financial liabilities	-	-	686.28	-	-	603.36
Total financial liabilities	**-**	**-**	**1,796.51**	**-**	**-**	**2,692.84**

The management assessed that the fair value of trade receivables, cash and cash equivalents, other Bank Balance, Other financial assets, Trade payables, Borrowings and other financials liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021, March 31, 2020:

₹ million

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	31-Mar-21	2225.02	2225.02	-	-
Investment in mutual fund	31-Mar-20	1744.65	1744.65	-	-

There have been no transfers between Level 1 and Level 2 during the year.

Notes to Consolidated Financial Statements

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55. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 8.19 million (31.03.2020 : ₹ 7.16 million) is recognized as an expense and included in Employee Benefit Expense (refer note 33) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Statement of Profit and Loss

Net employee benefit expense (recognized in contribution to provident, gratuity fund and other funds)

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	0.79	0.80
Net Interest cost as per note below	0.02	0.04
Past service cost	-	-
Expenses recognized	**0.81**	**0.84**

Net Interest cost for the year

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest cost	0.64	0.68
(Interest income)	(0.62)	(0.64)
Net Interest cost for period	**0.02**	**0.04**

Remeasurement gains/Losses in Other Comprehensive Income:

₹ million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial changes arising from changes in demographic assumptions	0.70	-
Actuarial changes arising from changes in financials assumptions	(1.98)	0.30
Experience adjustments	(0.89)	0.56
Return on plan assets excluding interest income	(0.05)	(0.04)
Net (income) / expense recognized for the period in other comprehensive income	**(2.22)**	**0.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

Balance sheet

Details of Provision for gratuity

₹ million

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Defined benefit obligation	10.30	12.39
Fair value of plan assets	11.81	10.80
	1.51	(1.61)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	**1.51**	**(1.61)**

Changes in the present value of the defined benefit obligation are as follows:

₹ million

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Opening defined benefit obligation	12.39	10.56
Interest cost	0.64	0.68
Current service cost	0.79	0.80
past Service cost	-	-
Benefits paid	-	(0.58)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	0.70	-
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	(1.98)	0.31
Remeasurement (gains) / losses on obligation-Due to experience.	(0.89)	0.63
Closing defined benefit obligation	**11.66**	**12.39**

Changes in the fair value of plan assets are as follows:

₹ million

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Opening fair value of plan assets	10.80	9.16
Interest income	0.62	0.64
Contributions by employer	0.34	1.54
Benefits paid	-	(0.58)
Return on plan assets excluding interest income	0.05	0.04
Closing fair value of plan assets	**11.81**	**10.80**

The Group expects to contribute ₹ 0.2 million (31.03.2020 : ₹ 0.2 million) to gratuity in F.Y.21-22.

Notes to Consolidated Financial Statements

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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, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Discount rate	6.80%	5.76%
Salary escalation	6.00%	8.00%
Attrition rate	**2.00%**	**15.00%**

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, 2021 is as shown below:

Sensitivity Analysis

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020
Projected benefit obligation on current assumptions	11.66	12.39
Delta effect of +1% change in rate of discounting	(0.60)	(0.24)
Delta effect of -1% change in rate of discounting	0.66	0.25
Delta effect of +1% change in rate of salary increase	0.54	0.25
Delta effect of -1% change in rate of salary increase	(0.49)	(0.23)
Delta effect of +1% change in rate of employee turnover	0.04	(0.04)
Delta effect of -1% change in rate of employee turnover	**(0.04)**	**0.04**

56. 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 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, 2021 and March 31, 2020.

Notes to Consolidated Financial Statements

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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.

₹ million

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	8.24
Other currency	1%	(0.33)
USD	-1%	(8.24)
Other currency	-1%	0.33

b Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities primarily trade receivables and from it's financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the company's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021, March 31, 2020 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.

₹ million

Particulars	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	>1 Year	Total
(a) Borrowings	-	-	-	402.70	354.32	757.02
(b) Trade payables	116.45	236.76	-	-	-	353.21
(c) Other financial liabilities	305.68	-	-	-	380.60	686.28

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57. 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, 2021 is 0% (March 31, 2020: 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.

58. SUBSEQUENT EVENT

During April 2021, The Company has incorporated a subsidiary in joint venture with NIRMANVRIDHI INFRA LLP under the name and style **"SEAMEC NIRMAN INFRA LIMITED"** in Mumbai, India. The Company is having 65% shares in said subsidiary with investment of INR 0.065 Crore as share capital for undertaking The primary object is to bid for and execute contracts, whether on consortium basis or joint venture or otherwise, whether awarded directly to the Company or outsourced or procured for construction and erection of roads, bridges, tunnels and other infrastructure projects, turnkey activities, EPC contracts and such other kind of construction and execution of Projects of varied natures floated or promoted by various government and non-government agencies, in India or abroad.

59. NOTE ON COVID

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The group's operations and revenue during the year have moderately significant impact due to COVID-19. The group has assessed the impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these audited consolidated financial results and current indicators of future economic conditions. However, 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.

60. PREVIOUS YEAR FIGURES

Previous year figures have regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For T R Chadha & CO LLP
Chartered Accountants
Firm registration No 006711N/N500028

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: June 07, 2021

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: June 07, 2021

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

ANNEXURE- A

Related parties with whom transactions have taken place during the year ended March 31, 2021

₹ million

Relationship	Holding Company		Relatives of key management personnel		Key Management Personnel		Other related parties			
Particulars	HAL Offshore Limited						Directors		Arete Shipping DMCC	
Transaction during the Year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Income from operations	347.63	563.06	-	-	-	-	-	-	-	-
Rent expenses	-	-	25.07	24.78	-	-	-	-	-	-
Non controlling interest - Shareholder's current accounts	-	-	-	-	-	-	-	-	21.16	-
Diving expenses	146.47	-	-	-	-	-	-	-	-	-
Other expenses	-	22.30	-	-	-	-	0.26	0.18	3.57	
Salaries & allowances	-	-	-	-	10.64	13.17	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	2.43	1.15	-	-
Year end balance	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Security deposit given	-	-	14.02	12.98	-	-	-	-	-	-
Advance rent (debit)	-	-	2.87	3.99	-	-	-	-	-	-
Balance payable	-	-	-	-	-	-	-	-	1.11	-
Non controlling interest - Shareholder's current accounts							-	-	21.16	
Balance receivable	145.90	114.16	-	-	-	-	-	-	-	-

1 Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

2 Related party relationship is as identified by the company and relied upon by auditor.

3 The figures on income and expenses are net of taxes.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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SEAMEC LIMITED

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