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

SEAMEC/NSE/SMO/1407/2023

July 14, 2023

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Trading Symbol: "SEAMECLTD"

Sub: Integrated Annual Report for the financial year 2022-23

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company along with the Notice of the 36th AGM and other Statutory Reports for the Financial Year 2022-23.

The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants and can also be downloaded from website of the Company at https://www.seamec.in/investors.aspx

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **SEAMEC LIMITED**

SACHIDANANDA MOHANTY
Digitally signed by SACHIDANANDA MOHANTY
Date: 2023.07.14 14:57:18 +05'30'

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

SEAMEC LIMITED

ANNUAL REPORT
2022-23



CONTENT

Corporate Overview 01-06

Know us Better ---- 01

Our Key Differentiators ---- 04

From the Chairman's Desk ---- 05

Board of Directors ---- 06

Statutory Reports 08-66

Notice ---- 08

Directors' Report ---- 21

Report on Corporate Governance ---- 43

Management Discussion and Analysis Report ---- 66

Business Responsibility & Sustainability Report ---- 70

Financial Statements 77-144

Standalone

Independent Auditor's Report ---- 106

Balance Sheet ---- 116

Statement of Profit and Loss ---- 117

Cash Flow Statement ---- 118

Statement of Changes in Equity ---- 120

Notes to Financial Statements ---- 122

Consolidated

Independent Auditor's Report ---- 171

Balance Sheet ---- 178

Statement of Profit and Loss ---- 179

Cash Flow Statement ---- 180

Statement of Changes in Equity ---- 182

Notes to Financial Statements ---- 184

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES
AUDIT COMMITTEE

Mr. Deepak Shetty, Chairman
Mr. Surinder Singh Kohli
Mrs. Ruby Srivastava
Mr. Subrat Das

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Mrs. Ruby Srivastava
Mr. Deepak Shetty

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Deepak Shetty, Chairman
Mr. Sanjeev Agrawal
Mr. Surinder Singh Kohli
Mrs. Ruby Srivastava
Mr. Naveen Mohta
Mr. S. N. Mohanty
Mr. Vinay Kumar Agarwal

PRESIDENT - CORPORATE AFFAIRS LEGAL & COMPANY SECRETARY

Mr. S. N. Mohanty

AUDITORS

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

BANKERS

IDBI Bank Limited
HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED & CORPORATE OFFICE

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

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal

KNOW US BETTER

SEAMEC Limited (SEAMEC) has exemplary reputation of being an unblemished player in the offshore oilfield services in India and abroad. SEAMEC provides the above services through owning and operating Diving Support Vessels (DSV). SEAMEC has also ventured into diversified Tunnel Construction Project.

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

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

OFFSHORE SHIPPING

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


SEAMEC PALADIN


SEAMEC PRINCESS


SEAMEC II


SEAMEC III


SEAMEC GLORIOUS


SUBTECH SWORDFISH

BULK CARRIER DIVISION

The Company, along with subsidiaries, are in the bulk carrier segment since 2017. The present fleet strength is 3 (three). The fleets are engaged in transportation of various dry-bulk materials, including food staples, commodities, industrial products and scrap. SEAMEC GALLANT, owned by SEAMEC, was sold to SEAMEC INTERNATIONAL FZE, Wholly Owned Subsidiary (WOS) in April 2023. During the year, Vessel MARINE FORTUNE was sold. SEAMEC NIDHI, along with SEAMEC GALLANT are operated by WOS. The other Vessel, ASIAN PEARL is owned and operated by SEAMATE SHIPPING FZC, Step Down Subsidiary.



SEAMEC GALLANT
Purchased in 2017



SEAMEC NIDHI
Purchased in 2018



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 significant service providers.

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, 2023 is AED 6,000,000 (AED Six Million only) (Equivalent to USD 1,634,877) divided into 6 (six) shares of AED 1,000,000 (AED One Million only)

The principal activities of the Establishment are Charter, Ship Management & Operation and Shipping Lines of Freight & Passengers Transportation. It nows owns and operates 2 (two) bulk carriers.

Seamate Shipping FZC, Step Down Subsidiary

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

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

Seamec Nirman Infra Limited, our JV Subsidiary

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

Seamec UK Investments Limited, our Wholly Owned Subsidiary

Seamec UK Investments Limited, a newly set up wholly owned subsidiary, having primary objective to pursue Oil and Gas business in Europe and Africa.



OUR KEY DIFFERENTIATORS

- Largest Fleet of Multi-Support Vessels



- Competent Commercial Management



- Vibrant Business Module



- Strong Preventive Maintenance Capabilities



- Proven Track Record-Timely Execution of short-term and long-term projects



- Strong Safety & Robust Marine Management System



- Strengths-Technical capabilities and successful executor of critical jobs
- Diversification to Tunnel Construction Projects - New line of business module.

FROM THE CHAIRMAN'S DESK



The year 2023 remained as a year of opportunity as well as uncertainty. The geopolitical scenario primarily governed by war in Ukraine, had globally impacted the prices of oil, trade and commerce. There has been a significant progress in reducing the carbon emission from the natural gas production.

The Oil and Gas sector in India plays an important role as India's economic growth is directly proportional to the energy demand. This requires adequate investment as investment is also directly related to the economic subtleties. Under-investment can lead to undermining the energy sector. India expects energy demand to increase to substantiate robust economic growth.

For SEAMEC, in Offshore Subsea Shipping, we are the leading providers of Offshore Oilfield Services. We own and operate five Diving Support Vessels and one Accommodation Barge facilitating complex Subsea operations and acting as a critical support to the Oil and Gas Sector.

During the year gone by, the Company has acquired a new DSV "SUBTECH SWORDFISH". This adds to our fleet strengthening in DSVs.

The infrastructure is a total unrelated diversification, primarily aimed to have presence in the diversified activity and also to de-risk the business. The Joint Venture Company formed in this regard is on its maiden venture for the prestigious Tunnel project in Vapi, Gujarat.

We remain confident and we would continue to cherish our vision and outlook for Offshore Oil and Gas Industry. We take pride in having earned client trust and confidence. We consistently provide solutions that work to improve our safety and prevent risk.

Our vision is to attain a more amplified global presence in sustainable Oil and Gas support services in providing the Diving Support Vessel and execute infra projects and become a diversified Conglomerate.

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

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

Warm Regards,

Sanjeev Agrawal
Chairman

BOARD OF DIRECTORS

MR. SANJEEV AGRAWAL

(Chairman)



Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal is one of the founder promoters of MM Group. Over last 27 years he has played an instrumental role in successfully scaling and diversifying Group's business interest in various fields including Oil and Gas sector, Soft drinks, EPC contracts, Main Fleet, Mc Donald franchise, Education, hospitality and Real Estate. He holds directorship in public & private limited multiple entities. Corporate Management Leadership and Strategy Planning is his area of expertise.

MR. 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 45 years in the Banking Industry with core expertise in Finance. Mr. Kohli was Chairman and Managing Director of Punjab & Sind Bank, Punjab National Bank, Small Industries Development Bank of India and India Infrastructure Finance Company Ltd. Mr. Kohli is on the Board and Committees of various Companies viz: BSES Yamuna Power Ltd, BSES Rajdhani Power Limited, Reliance Infrastructure Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) and ALP Overseas Private Limited.

MRS. RUBY SRIVASTAVA

(Independent Director)



Mrs. Ruby Srivastava, Independent Woman Director, is a retired Indian Revenue Service Officer (1986 batch), Government of India. She was superannuated in February 2022 in the rank of Principal Chief Commissioner of Income Tax (Apex scale). She has more than 35 years of overall experience in handling matters of establishment, administration, personnel, general management and legal matters of concerned organizations. She has also previously served on the Board of Nuclear Power Corporation of India Ltd., wherein she has handled matters relating to finance, project financing, corporate taxation, compliance and other administrative matters being Cade Controlling Authority of the Finance Directorate of that Company. She is currently practicing as an Advocate in Income Tax matters and pleading cases before various forums. She enjoys public speaking as a motivational speaker through different webinars cum VC platforms where the audiences are working professionals, women and civil service aspirants and mix of these.

MR. DEEPAK SHETTY

(Independent Director)



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

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

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

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

He currently serves as;

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

MR. NAVEEN MOHTA

(Whole Time Director)



Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has 25 years of experience which includes 23 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 Mohta is a Director on the Board of HAL Offshore Limited and Aarey Organic Industries Private Limited.

MR. SUBRAT DAS

(Director)



Mr. Subrat Das is a qualified Chartered Accountant. Mr. Das has 31 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

MR. S.N. MOHANTY

(President - Corporate Affairs, Legal & Company Secretary)



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

MR. VINAY KUMAR AGARWAL

(Chief Financial Officer)



Mr. Vinay Kumar Agarwal is a Chartered Accountant by qualification. He has 30 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. Mr. Agarwal is a Director on the Board of SEAMEC UK Investments Limited.

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH (36TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEAMEC LIMITED WILL BE HELD ON THURSDAY, AUGUST 10, 2023 AT 4:00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Naveen Mohta (DIN: 07027180) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Subrat Das (DIN: 07105815) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Ruby Srivastava (DIN: 07789281), who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mrs. Ruby Srivastava (DIN: 07789281), Director of the Company be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for first term of 5 (five) consecutive years with effect from May 24, 2023 to May 23, 2028 and that she shall not be liable to retire by rotation."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, prior approval of the company, be and is hereby granted to the Company for a further period of 5 (five) consecutive years from the date of this Annual General Meeting, for entering into a contract/contracts with HAL Offshore Limited for the charter hire of the Company's vessels, provision of diving and related services connected with the charter, notwithstanding the fact that the value of such contracts are equal to or exceed the monetary threshold limits prescribed under the said section or Regulation, but subject to the ceilings specified in the Explanatory Statement of the Notice relating to this item.

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

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

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

Place: Mumbai
Date: May 24, 2023

NOTES:

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

2. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated 12th May 2020, 15th January 2021, May 13, 2022 and January 5, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 36th AGM of the Company is being held through VC/OAVM on **Thursday, August 10, 2023 at 4:00 p.m. (IST)**. The deemed venue of the proceedings of the 36th AGM shall be the Registered Office of the Company.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

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

7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2022-23 to those Members who request the same at contact@seamec.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 36th AGM has been uploaded on the website of the Company at www.seamec.in and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/ RTA and other matters as may be required.

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

9. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of members, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the members with respect to transmission, dividend, etc., only after updating the above details in the records. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.seamec.in and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address,

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

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

The securities in the frozen folios shall be:

a. eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.

b. eligible for any payment including dividend only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements.

c. referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon:

a) receipt of all the aforesaid documents / details

b) dematerialization of all the securities in such folios.

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

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

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

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

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

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on

or before Tuesday, August 1, 2023 through e-mail on contact@seamec.in. The same will be replied by the Company suitably.

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

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

ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, August 3, 2023** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date of **Thursday, August 3, 2023** may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. Individual members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of Thursday, August 3, 2023 may follow the login process mentioned below.

iii. The remote e-Voting period commences on **Monday, August 7, 2023 at 9:00 a.m. (IST)** and ends on **Wednesday, August 9, 2023 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Thursday, August 3, 2023**.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of members	Login Method
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

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

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

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

   c) How to retrieve your 'initial password'?

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

      ii. If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

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

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

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

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

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

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

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

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

General Guidelines for members:

1. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 36th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by email at cs.smishra@gmail.com with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com

or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

A. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

Process for registration of email id

For Physical Holding	Shareholder holding shares in physical mode are requested to submit the Form ISR-1 to RTA for updation of Email IDs, Bank details etc.
For Permanent Registration for Demat members	Please contact your Depository Participant (DP) and register your email address details in your demat account, as per the process advised by your DP.

Note: Members whose e-mail IDs are not registered may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned above, alternatively.

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

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

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

3. Alternatively, 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.

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

15. Instructions for members for 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 meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

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

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

vi. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP Id and Client Id/folio number, PAN and mobile number at contact@seamec.in up to **Friday, August 4, 2023 (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.

16. Other Information:

i. M/s. Satyajit Mishra & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/ Authorised person shall declare the results of the voting on or before **Saturday, August 12, 2023**.

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

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

iv. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3 and 4 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this AGM are also annexed.

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

Registered Office:

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

Date: May 24, 2023

By Order of the Board of Directors

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

EXPLANATORY STATEMENT

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

Item No. 4:

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mrs. Ruby Srivastava (DIN: 07789281), as an Additional Director designated as Independent Woman Director on May 24, 2023 in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from May 24, 2023 to May 23, 2028, not liable to retire by rotation, subject to the approval of the Members.

Mrs. Ruby Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act, not subject to any disciplinary proceedings or otherwise debarred from appointment and has consented to act as Director of the Company. The Company has also received declaration from Mrs. Ruby Srivastava that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and Regulation 16 of the Listing Regulations.

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

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

In the opinion of the Board, Mrs. Ruby Srivastava (DIN: 07789281) fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

A copy of draft letter of appointment of Mrs. Ruby Srivastava setting out the terms and conditions of appointment is available for inspection by the Members at the Registered and Corporate Office of the Company.

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

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

Mrs. Ruby Srivastava is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mrs. Ruby Srivastava may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board of Directors recommend the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

Members of the Company had earlier approved the proposal for the charter hire of the Company's Vessels and availing allied services including diving,to HAL Offshore Limited (HAL).

HAL is a related party as defined by Section 2(76)(viii) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013. The charter hire of the Vessels and rendering or receiving diving services are transactions that require prior approval of the shareholders, if the value of the transactions is equal to or exceeding the threshold limits prescribed under the section. The shareholders had accorded their approval earlier for a period up to March 26, 2025, having threshold limits of an aggregate amount not exceeding USD 18.5 million per year.

The current engagement status would surpass the earlier time period of March 26, 2025. In addition, the Company envisages multiple transactions of similar nature with HAL in the future. The Audit Committee and Board considered the above proposal and recommended to the Members for approval for further time line till the date of the AGM to be held in 2030 and enhancement of threshold limit from USD 18.5 million per year to USD 30 million per year.

The capping limit, as proposed, will exceed the threshold limit of 10% of the turnover prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hence will require prior approval of the shareholders by way of Ordinary Resolution.

The proposed Resolution seeks your prior approval for continuation of such services to HAL for a further period of 5 (five) consecutive years from the date of this

resolution passed by the Members of the Company, subject to authorisation to the Audit Committee and Board of Directors of the Company to scrutinise individual transactions/contracts covered by this Resolution keeping in view the viability of the contracts, practical commercial considerations and the best interests of the company.

The proposed transactions shall be considered as material related party transaction as the aggregate value as envisaged shall exceed the threshold limit pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information required by Rule 15 of the Companies (Meetings of the Board and its Powers) Rules 2014 is furnished hereunder:

(a)	Name of the related party		HAL Offshore Limited
(b)	Name of the director or key managerial personnel who is related, if any;		Messers Sanjeev Agrawal, Chairman, Naveen Mohta, Whole time Director and Subrat Das, Director.
(c)	Nature of Relationship		Holding Company and nominees of HAL appointed as Directors on Board of the Company.
(d)	i.	Nature of Contract	Charter Hire of vessels, diving and related services.
	ii.	Monetary Value	Annual Value not exceeding USD 30 million or its equivalent INR including charter hire and other related services.
	iii.	Particulars of the contract	Long term and short-term vessel deployment and outsourcing of vessel for diving and other allied services.
(e)	Other relevant information if any		Time period till the AGM of 2030.

Messers Sanjeev Agrawal, Naveen Mohta, and Subrat Das, Directors may be treated as interested in the Resolution. None of the other Directors, Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

In pursuance of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall approve the resolution set out at Item No. 5, whether such entity is a related party to this resolution or otherwise.

Your Directors feel that the experience with similar arrangements has proved to be beneficial to the Company and considering the recommendation of Audit Committee of the Company, recommend the Resolution set out at Item no. 5 to be passed as an Ordinary Resolution by the Members of the Company.

By Order of the Board of Directors

For **SEAMEC LIMITED**

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

Place: Mumbai
Date: May 24, 2023

Annexure to the Notice

Details of Director seeking appointment

Name of the Director	Mrs. Ruby Srivastava
DIN	07789281
Age	61years
Date of First Appointment on the Board	May 24, 2023
Qualifications	• M.Sc. Botany • LLB from Delhi University • Masters in Development Management with specialization in Project Management from Asian Institute of Management, Manila, Philippines (2003) • LLM (Prof.) from National Law University (2020) • Self – Various Certificate courses mostly in Financial and contract Management from different Universities through coursera platform
Brief profile and nature of her expertise in specific functional areas	Mrs. Ruby Srivastava has served the Government of India for little more than 35 years as Indian Revenue Service officer (1986 batch) before superannuating as Principal Chief Commissioner of Income Tax (Apex Scale). As a Government of India nominee Executive Director, she has served on the Board of PSU as Director Finance and CFO from 2017 April to 2020 December. Mrs. Ruby Srivastava handled matters pertaining to establishment, administration, personnel, recruitment, training in different organisations as a Bureaucrat and in Corporate matters of Finance, General Management, Legal, Project Management and Taxation. After retirement, she applied for and got registered with Bar Council of Maharashtra and Goa in August 2022 (Registration No. MAH 2900/2022) and started practicing as an Advocate in Income Tax matters and pleading cases before Hon'ble ITAT and as an Advocate on Original side, in Writ matters before Hon'ble High Court of Bombay. She also provides legal opinion, if sought, in matters related to Company law, Corporate Taxation, equity market cases and tax matters, as a freelancer with a group of professionals. As an Advocate, she is also working for 2 companies on retainership fee basis including document vetting and drafting agreements for joint venture and project related NDA, etc. She enjoys public speaking as a motivational speaker through different webinars cum VC platforms where the audiences are working professionals, women and civil service aspirants and mix of these.
Terms and conditions of appointment	As per Resolution No. 4 of the Notice read with Explanatory Statement thereto, Mrs. Ruby Srivastava is proposed to be appointed as a Non Executive Woman Independent Director.
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	As per Resolution No. 4 of the Notice read with Explanatory Statement thereto
Shareholding in the Company as on March 31, 2023	NIL
Number of Meetings attended during financial year (2022-23)	None, the appointment was approved at the Nomination and Remuneration Committee and Board Meeting held on May 24, 2023
Directorships held in other companies (excluding foreign companies and Section 8 companies)	NIL
Membership / Chairmanship of Committees of other Boards in which he / she is a Director	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.

Annexure to the Notice

Details of Director seeking 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	50 years	60 years
Date of Appointment	14th November, 2017	14th November, 2017
Qualifications	Chartered Accountant and CWA	Chartered Accountant
Expertise in specific functional areas	Mr. Naveen Mohta has a long illustrious career spanning over 25 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 other public companies	Member of Audit Committee of HAL Offshore Limited	None
Number of Equity Shares held in the Company	None.	None.

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

Directors' Report

DEAR MEMBERS,

The Directors hereby present their Thirty-sixth Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

1. FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	39,902	29,352	43,724	34,962
Other Income	1,547	4,423	1,998	4,602
Total Income	**41,449**	**33,775**	**45,722**	**39,564**
Total Expenditure				
a. Employee Benefit Expenses	6,592	5,335	7,606	6,011
b. Operating Expenses	19,390	11,418	20,457	13,342
c. Other Expenditure	2,351	2,375	3,020	2,700
Earnings before Interest, Depreciation & Tax	13,116	14,647	14,734	17,511
Interest Expenses	329	336	680	643
Depreciation	9,267	6,624	11,198	8,388
Profit / (Loss) before Tax & exceptional items	**3,520**	**7,687**	**2,761**	**8,480**
Exceptional item (Income)		-		-
Profit /(Loss) before Taxation	**3,520**	**7,687**	**2,761**	**8,480**
Tax expense for the year	(608)	112	(596)	110
Profit /(Loss) after Taxation	**4,128**	**7,575**	**3,356**	**8,370**
Share of Non-controlling interest		-	56	50
Share of owner of the Company		-	3,300	8,320
Add: Balance brought forward from previous year	44,622	38,898	54,877	48,089
Surplus available for appropriation	48,750	46,473	58,177	56,409
Transfer to Tonnage Tax Reserve	1,700	1,850	1,700	1,850
Dividend on equity shares		-		-
Other Comprehensive Income	(25)	(1)	886	317
Retained profit carried forward	**47,025**	**44,622**	**57,363**	**54,877**

2. STATE OF COMPANY'S AFFAIRS

During the year under review, on a standalone basis, the total income is ₹ 41,449 lakhs as against ₹ 33,775 lakhs in the corresponding previous year, an increase of 23%. Revenue from operations is at ₹ 39,902 lakhs as against ₹ 29,352 lakhs in the corresponding previous year, an increase of 36%.

On a consolidated basis, the total income is ₹ 45,722 lakhs as against ₹ 39,564 lakhs in the corresponding previous year, an increase of 16%.

The Profit before Tax, on a standalone basis, is ₹ 3,520 lakhs as against ₹ 7,687 lakhs in the corresponding previous year. The primary reasons attributed to this decrease are increase in operating expenses due to lumpsum project expenses and increase of depreciation due to higher rate on account of newly acquired Vessel.

There has been a decrease in the profit on consolidated basis due to loss suffered by the Company's Wholly Owned Subsidiary. The primary reason is drastic drop in the charter hire rate, loss of hire due to dry dock.

During the year under review, the Company utilized ₹ 1,850 lakhs of Tonnage Tax Reserves for acquisition of new Vessel, SUBTECH SWORDFISH. The Company transferred ₹ 1,700 lakhs to tonnage tax reserve during the current year while ₹ 1,850 lakhs was transferred to tonnage tax reserve in the previous year.

3. OPERATIONS

During the year under review, the Company acquired a Multi Support Vessel (MSV) named "SUBTECH SWORDFISH", increasing its fleet size to 5 nos. of MSVs and 1 no. of Barge. Immediately after acquisition, she was on bareboat charter with the Seller, having option of her engagement in overseas till end September 2023. Her long term engagement for future is being explored.

The total deployment days of the Company's vessels increased from 1257 days in the previous year to 1291 days during the year under review, an increase of 2.7%. Out of 1291 days, domestic deployment was 750 days and balance 541 days for overseas employment.

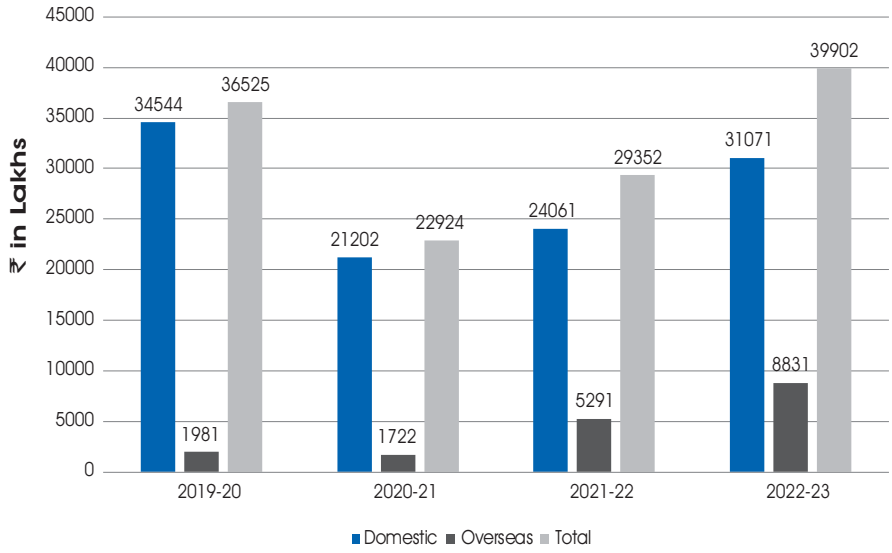
During the year under review, one of the Company's MSV, SEAMEC II continued to remain under long term charter with ONGC, while SEAMEC III completed its contract with ONGC on April 19, 2023. She will undergo drydock, following which she will be engaged in Bombay High along with SEAMEC PRINCESS.

SEAMEC PALADIN, after completion of her engagement overseas in August 2022, has undergone modification to meet requirement of ONGC for a long term contract of 5 years through Company's parent company, HAL Offshore Limited. She has engaged with ONGC with effect from April 13, 2023.

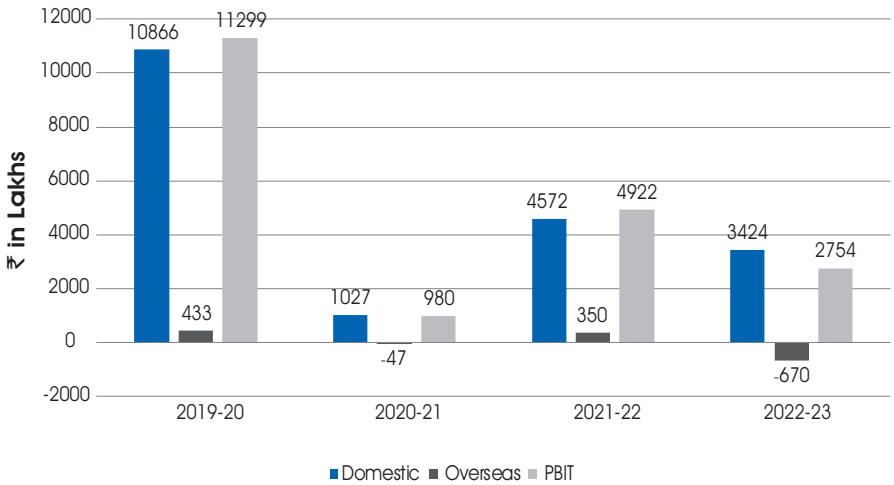
SEAMEC GLORIOUS, the Company's Barge had a struggling time complying with the new administrative guidelines and thereafter, got the certification under new administrative regime. During the year she completed the balancing work for ONGC of 35 days and thereafter, moved to East Coast for doing pre-conceived contract which was completed in April 2023. She is expected to be engaged post monsoons 2023.

SEAMEC GALLANT was fully occupied for the year. She was transferred to Company's wholly owned subsidiary, SEAMEC International FZE, on April 18, 2023.

Yearwise Revenue from Operation



Segment - wise Profit before Finance Cost, Interest Income and Tax





4. SCHEME OF ARRANGEMENT

The BSE Limited and the National Stock Exchange of India Limited made observations on the scheme of arrangement filed for demerger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited under sections 230 & 232 read with sections 66 and 55 of the Companies Act, 2013 (the "Act"), and other applicable provisions, if any. The Management took a note of the above and is in the process of examining the proposal afresh for an appropriate decision.

5. DIVIDEND

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

6. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy can be accessed on the website of the Company at https://seamec.in/investors.aspx.

7. TRANSFER TO GENERAL RESERVE

Consequent to utilization of tonnage tax reserve of ₹ 1,850 lakhs as per the provisions of tonnage tax scheme, an amount of ₹ 1,850 lakhs has been transferred to General Reserve during the year under review.

8. SHARE CAPITAL

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

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital which consists of 2,54,25,000 Equity Shares of ₹ 10 each aggregating to ₹ 25,42,50,000 as on March 31, 2023.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Sangeeta Pandit (DIN: 06748608) resigned as Non-Executive and Independent Woman Director of the Company with effect from April 3, 2023. The Board placed on record its deep appreciation for the valuable contribution and guidance rendered by Dr. Sangeeta Pandit, during her tenure as Director of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors approved and recommended to the Members, the appointment of Mrs. Ruby Srivastava (DIN: 07789281) as a Non-Executive and Independent Woman Director of the Company for a term of 5 (five) consecutive years from May 24, 2023 to May 23, 2028. The proposal for the appointment of Mrs. Ruby Srivastava as a Non-Executive and Independent Woman Director of the Company is being placed before the Members at the ensuing Annual General Meeting ("AGM").

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Naveen Mohta (DIN: 07027180) and Mr. Subrat Das (DIN: 07105815), retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

Independent Directors

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

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

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained

with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. Mr. Deepak Shetty and Mrs. Ruby Srivastava have confirmed that they have successfully completed the online proficiency self-assessment test conducted by IICA whereas Mr. Surinder Singh Kohli has confirmed that he is exempted from the requirement to undertake the said online proficiency self-assessment test conducted by IICA.

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

During the year under review, there is no change in the key managerial personnel of the Company.

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

Board Meetings

During the year under review, 6 (six) Board Meetings were held, details of which are provided in the Corporate Governance Report.

Composition of Audit Committee

As on March 31, 2023, the Audit Committee comprised 4 (four) Members out of which 3 (three) are Independent Directors and 1 (one) is a Non-Executive Director. During the year under review, 5 (five) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprised 3 (three) Members out of which 2 (two) are Independent Directors. During the year under review, 2 (two) meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at https://seamec.in/investors.aspx. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

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

11. RISK MANAGEMENT

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

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

12. NOMINATION AND REMUNERATION POLICY

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

The aforesaid policy is available on Company's website at https://seamec.in/investors.aspx and an abstract is also enclosed to this Report as **Annexure II**.

13. PERFORMANCE EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors for FY 2023 pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations. The evaluation was carried out based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

With a view to maintain high level of confidentiality and ease of doing evaluation, the exercise was carried out through a structured questionnaire. Each Board member filled up the evaluation template on the functioning and overall level of engagement of the Board and its Committees, on parameters such as composition, execution of specific duties, quality, quantity and timeliness of flow of information, deliberations at the meeting, independence of judgement, decision-making, management actions etc. The evaluation templates were structured

considering the amendments made under the SEBI 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 separate meeting on March 28, 2023, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors. They also appreciated the exemplary leadership of Chairman of the Board in upholding and following the highest values and standards of corporate governance.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

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

14. STATUTORY AUDITORS

M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028), were appointed as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the previous thirty fifth Annual General Meeting held on August 10, 2022 till the conclusion of the fortieth Annual General Meeting to be held in the year 2027.

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2023 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY2023 in terms of the Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

15. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Satyajit Mishra & Co, Company Secretary in Practice (FCS No. 5759, C P No. 4997) as the Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended March 31, 2023. 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 Act.

16. MAINTAINENCE OF COST RECORDS

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

17. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2023, are set out in Note 9, 17 and 56 to the Standalone Financial Statements of the Company.

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

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

19. RELATED PARTY TRANSACTIONS

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

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

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

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

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

The Form AOC–2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions on-going and entered during FY 2023, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **Annexure IV** to this Report.

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

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

21. SUBSIDIARY COMPANIES

The Company has 5 (five) subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS) of your Company. As per SEBI Listing Regulations, WOS also qualifies as material subsidiary of the Company. On August 25, 2022, bulk carrier Vessel "MARINE FORTUNE" was sold to M/s United Marine INC. On April 19, 2023, WOS acquired bulk carrier Vessel "SEAMEC GALLANT" from the parent Company. Accordingly, as on the date of this report, the WOS owns 2 (two) bulk carriers – SEAMEC NIDHI AND SEAMEC GALLANT, which are deployed on charter.

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

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

The Company has incorporated another wholly owned subsidiary in UK by name "SEAMEC UK Investments Limited" ("SEAMEC UK") on March 21, 2023. SEAMEC UK has also incorporated two wholly owned subsidiaries by name of "FOUNTAIN HOUSE 74 LIMITED" and "FOUNTAIN HOUSE 84 LIMITED" (Step-down subsidiaries).

On May 2, 2023, the Company also acquired 100% shareholding of M/s Aarey Organic Industries Private Limited (AOIPL) and accordingly, AOIPL became a wholly owned subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries as on March 31, 2023, in Form No. AOC-1 is attached as **Annexure V** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of relevant subsidiaries as on March 31, 2023, are available on the Company's website at www.seamec.in.

22. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

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



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

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

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

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

23. MARITIME LABOUR CONVENTION (MLC) 2006

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

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

24. VIGIL MECHANISM

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

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

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

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

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

During FY 2023, no case of sexual harassment has been reported.

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

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

27. PARTICULARS OF EMPLOYEES

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement.

In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at contact@seamec.in.

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023.

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

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

30. GREEN INITIATIVE

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

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

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

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

31. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.seamec.in.

32. DEPOSITS FROM PUBLIC

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

33. HUMAN RESOURCES

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

The working climate of your Company continues to remain harmonious with focus on improving Productivity, Quality and Safety. Health and Safety of the employees and its associates we work with remains as our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company has 58 employees as on March 31, 2023.

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

34. OTHER DISCLOSURES

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

i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2023.

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

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

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

35. ACKNOWLDEGEMENT

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 24, 2023

Annexure I

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

The CSR Policy of the Company, as amended and approved by the Board of Directors has been uploaded on the Company's website. The detailed CSR Policy may be accessed on web-link: https://seamec.in/investors.aspx.

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	2 (two) CSR Committee Meetings were held during the year on May 30, 2022 and August 10, 2022 respectively.	2
2.	Deepak Shetty	Member	Independent Director		2
3.	Surinder Singh Kohli	Member	Independent Director		2

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

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

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

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

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013: ₹ 9,652 lakhs.

7. A. **Two percent of average net profit of the company as per section 135(5):** ₹ 193.04 lakhs.

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

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

D. **Total CSR obligation for the financial year (7A+7B-7C):** ₹ 193.04 lakhs.

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013.	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1.	Jagannath Cancer Aid Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	3,00,000	No	Jagannath Cancer Aid Foundation	CSR00010986
2.	TOUCH		Yes	Maharashtra	Mumbai	1,00,000	No	TOUCH	CSR00006933
3.	Shakti Foundation	Rural Development Projects	No	Tamil Nadu	Chennai	5,00,000	No	Shakti Foundation	CSR00011735
4.	Jan Jagrati Sevarth Sansthan	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	PAN India		47,50,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
5.	Foundation for Communities of Learning		Yes	Maharashtra	Pune	6,00,000	No	Foundation for Communities of Learning	CSR00035804
6.	Raginiben Bipinchandra Sevakarya Trust		No	Gujarat	Ahmedabad	42,50,000	No	Centre of Learning Resources (SAJAG Programme)	CSR00012645
7.	Saurashtra Economic Development Centre		No	Gujarat	Junagadh	42,50,000	No	Saurashtra Economic Development Centre	CSR00004506
8.	Karmaputra Charitable Trust		No	Gujarat	Ahmedabad	47,50,000	No	Karmaputra Charitable Trust	CSR00022403

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):** ₹ 195 lakhs.

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

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

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

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

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

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

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

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

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

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

	Sanjeev Agrawal	Naveen Mohta
Place: Mumbai	**Chairman – CSR Committee**	**Whole Time Director**
Date: May 24, 2023	**(DIN: 00282059)**	**(DIN: 07027180)**

Annexure II

to the Directors' Report

Abstract of the Nomination and Remuneration Policy

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection and appointment of Board 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 III

to the Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
SEAMEC LIMITED
Mumbai

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, 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, 2023 and made available to me and according to the applicable provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

i. The Shop and Establishment Act, 1948

ii. The Code on Wages, 2019

iii. The Code on Social Security, 2019

iv. The Merchant Shipping Act, 1958

v. The Maritime Labour Convention 2006

vi. The Customs Act, 1962

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

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

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

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

1. *The Company has generally complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in one occasion of filing of outcome of the Board meeting dated November 09, 2022 under Regulation 30, wherein one of the filing is marginally delayed by 2 minutes in case of NSE and 5 minutes in case of BSE, due to technical reasons.*

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

I further report that,

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

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

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

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

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

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

Place: Mumbai
Date: May 24, 2023

Satyajit Mishra
Proprietor
Membership No.:5759
C. P. No.: 4997
PR No. 1769/2023
UDIN: F005759E000370739

ANNEXURE I

To the Secretarial Audit Report

To,

The Members

Seamec Limited

Mumbai

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

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

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

Place: Mumbai
Date: May 24, 2023

Satyajit Mishra
Proprietor
Membership No.:5759
C. P. No.: 4997
PR No. 1769/2023
UDIN: F005759E000370739

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, 2023 – None

2. Details of material contracts or arrangement or transactions at arm's length basis: (₹ In lakhs)

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	Transactions during the year ended March 31, 2023	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	8,806	06.02.2020	---
Sanjeev Agrawal	Non-Executive Director of the Company	Lease of office premises from Mrs. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Non-Executive Director of the Company	9 years	269.39	14.11.2014	---

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 24, 2023

Annexure V

to the Directors' Report

FORM No. AOC - 1

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

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

PART 'A': SUBSIDIARIES

(₹ In lakhs)

Sr. No. - I	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2022 to March 31, 2023
3.	Reporting Currency	USD
4.	Share capital	1,139
5.	Reserves and Surplus	9,362
6.	Total Liabilities excluding share capital and reserves	7,964
7.	Total Assets	19,331
8.	Investments	1.3426
9.	Turnover / Total Income	3,350
10.	Profit Before Taxation	(819)
11.	Provisions for Taxation	-
12.	Profit after Taxation	(819)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of USD 1 = ₹ 82.22 for Balance Sheet items and ₹80.39 for Profit & Loss items for FY 2022-23.

(₹ In lakhs)

Sr. No - II	Name of the Subsidiary	SEAMATE SHIPPING FZC
1.	Date since when subsidiary was acquired	09.09.2020
2.	Reporting period	April 1, 2022 to March 31, 2023
3.	Reporting Currency	USD
4.	Share capital	2
5.	Reserves and Surplus	148
6.	Total Liabilities excluding share capital and reserves	2,882
7.	Total Assets	2,981
8.	Investments	-
9.	Turnover / Total Income	786
10.	Profit Before Taxation	110
11.	Provisions for Taxation	-
12.	Profit after Taxation	110
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	Not Applicable
15	SEAMEC interest (In equity Shares)	60%

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

* Exchange Rate of USD 1 = ₹ 82.22 for Balance Sheet items and ₹80.39 for Profit & Loss items for FY 2022-23.

(₹ In lakhs)

Sr. No. - III	Name of the Subsidiary	SEAMEC NIRMAN INFRA LIMITED
1.	Date since when subsidiary was acquired	21.04.2021
2.	Reporting period	April 1, 2022 to March 31, 2023
3.	Reporting Currency	INR
4.	Share capital	10.00
5.	Reserves and Surplus	19.94
6.	Total Liabilities excluding share capital and reserves	459.48
7.	Total Assets	489.41
8.	Investments	-
9.	Turnover / Total Income	266.53
10.	Profit Before Taxation	46.76
11.	Provisions for Taxation	12.76
12.	Profit after Taxation	34
13.	Proposed Dividend	-
14.	% of Share Holding	65%

i. Name of the Subsidiary which is yet to commence operations: SEAMEC UK Investments 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

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 24,2023

Annexure VI

to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2016 for the period ended March 31, 2023.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

(₹ In lakhs)

	2022-23	2021-22
Total Foreign Exchange Earnings	40,317	28,670
Foreign Exchange Used	34,349	22,433

Note: The above information is on accrual basis.

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 24, 2023

Annexure VII

to the Directors' Report

Disclosure of 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, 2023.

Sr. No.	Requirements of Rule 5(1)		Details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	:	The ratio of remuneration of director to median remuneration of employees is (84,00,000:6,15,912) - 13.6:1. *Note: None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta.*
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	:	There is no percentage increase in remuneration of any Director, Chief Financial Officer or Company Secretary. The Company does not have a Chief Executive Officer or Manager. None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta. The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable as sitting fees is exclusive of remuneration.
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	:	The percentage decrease in the median remuneration of employees during the financial year ended March 31, 2023 is 3.19%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the employees as on March 31, 2023 vis-à-vis the median remuneration of the cost-to-the company as on March 31, 2022.
iv.	The number of permanent employees on the rolls of the company;	:	58 employees as on March 31, 2023.
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	:	The average % increase in average salaries of employees during FY 2022-23 is 10.92%. The average % increase in managerial remuneration is explained at point (ii) above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies. The increment given to each individual employee is based on employee's potential, experience as also their performance and contribution to the Company's growth based on performance appraisal matrix.
vi.	Affirmation that the remuneration is as per the remuneration policy of the company.	:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that Remuneration paid during the year ended March 31, 2023 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

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 24, 2023



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"), as amended, the Company submits the Corporate Governance Report for the financial year ended March 31, 2023.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

a. Composition of the Board:

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

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2023, the Board comprises of 6 Directors, of which, 3 are Independent Directors, 2 are Non-Executive Directors and 1 is Whole Time Director. The Board is chaired by Mr. Sanjeev Agrawal, Non-Executive Chairman. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The Directors have provided necessary disclosures regarding change in committee positions, if any, during the year. Further, none of the Directors on the Company's Board is a member of more than 10 committees and chairperson of more than 5 committees across all public limited companies during the year.

Dr. Sangeeta Pandit, Independent Director, tendered her resignation to act as such, effective from April 3, 2023. The Company has appointed Mrs. Ruby Srivastava as an Additional Director designated as a Woman Independent Director in place of Dr. Sangeeta Pandit and a proposal recommending and regularizing the appointment of Mrs. Ruby Srivastava is being placed at the ensuing Annual General Meeting.

b. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary to conduct important and urgent matters. During the year under review, 6 board meetings were held on May 30, 2022, August 10, 2022, November 9, 2022, December 22, 2022, February 9, 2023 and March 18, 2023. The required quorum was present during each of the meetings.

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

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

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

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

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

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

The following is the composition of the Board of Directors as on March 31, 2023. The Directors strive to attend all the Board/Committee meetings. Their attendance at the Meetings held during the year and at the last Annual General Meeting was as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Sanjeev Agrawal (DIN: 00282059)	Non–Executive Chairman	6	4	Yes
Mr. Surinder Singh Kohli (DIN: 00169907)	Non-Executive and Independent Director	6	6	Yes
Mr. Deepak Shetty (DIN: 07089315)	Non-Executive and Independent Director	6	6	Yes
Dr. Sangeeta Pandit (DIN: 06748608)*	Non-Executive and Independent Director	6	6	Yes
Mr. Naveen Mohta (DIN: 07027180)	Whole Time Director	6	6	Yes
Mr. Subrat Das (DIN: 07105815)	Non-Executive Director	6	5	Yes

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

Notes:

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

The names of the other listed entities wherein the Director holds directorships as on March 31, 2023 are as follows:

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

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

As on March 31, 2023, the number of other Directorships and Memberships/Chairmanships of Committees of the Board of Directors are as follows:

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

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

Notes:

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

c. Information to the Board:

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

d. Post-meeting internal communication system:

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

e. Shareholding of Directors as on March 31, 2023:

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

f. Board Skill Matrix:

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

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

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

g. Independent Directors

Independence of Directors

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

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

Meeting of Independent Directors

During the year under review, one meeting of the Independent Directors was held on March 28, 2023, to discuss, inter-alia, the performance evaluation of the Board, Committees, Chairman and the Individual Directors. The meeting was attended by all Independent Directors of the Company through video conferencing and chaired by Mr. Surinder Singh Kohli.

Terms and Conditions of appointment of Independent Directors

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

Familiarisation Programme

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

3. Board Committees

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

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

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

a. Audit Committee

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

During the year under review, 5 (five) Meetings of the Audit Committee were held virtually on May 30, 2022, August 10, 2022, November 9, 2022, February 9, 2023 and March 18, 2023.



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

Name of the Director	Category	Chairperson / Member	Particulars of attendance	
			No. of Audit Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty	Non-Executive and Independent Director	Chairperson	5	5
Mr. Surinder Singh Kohli	Non-Executive and Independent Director	Member	5	5
Dr. Sangeeta Pandit*	Non-Executive and Independent Director	Member	5	5
Mr. Subrat Das	Non-Executive Director	Member	5	4

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

Mrs. Ruby Srivastava, Additional Director designated as Non-Executive Woman Independent Director was appointed as a Member of the Audit Committee with effect from May 24, 2023.

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

Mr. Deepak Shetty, Chairperson of the Audit Committee, was present during the last AGM held on August 10, 2022.

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

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

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

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

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

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

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

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

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

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

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

   vi. Disclosure of any related party transactions; and

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

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

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

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

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

i. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. Nomination and Remuneration Committee

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

During the year under review, 3 (three) Meetings of the NRC were held virtually on May 30, 2022, August 10, 2022 and December 22, 2022. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

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

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

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

Mrs. Ruby Srivastava, Additional Director designated as Non-Executive Woman Independent Director was appointed as a Member of the Nomination and Remuneration Committee with effect from May 24, 2023.

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

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

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

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

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

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

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

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

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

Board, Director Evaluation and Criteria for Evaluation

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

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

c. Stakeholders' Relationship Committee

The 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 ensures

cordial investor relations and oversees the mechanism for redressal of investors' grievances.

During the year under review, 1 (one) Meeting of the Stakeholders' Relationship Committee was held virtually on November 9, 2022. Necessary quorum was present for the Meeting of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. Mr. Deepak Shetty, Chairperson of the Stakeholders' Relationship Committee, was present during the last AGM held on August 10, 2022.

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

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

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

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

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

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

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

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

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

Investor Complaints

The status of investor complaints as on March 31, 2023 as reported under Regulation 13(3) of the Listing Regulations is as under:

Nature of Complaints	2022-23		
	Received	Resolved	Pending
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**

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

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

Name, designation and address of the Compliance officer

S. N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Seamec Limited

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

Tel: (022) 66941800, Fax: (022) 66941818

Email: contact@seamec.in



The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-voting at the AGM. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activities, as applicable. Pursuant to SEBI Circulars dated November 3, 2021, December 14, 2021 and March 16, 2023 issued for the common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing their KYC details to comply with the KYC requirement.

d. Corporate Social Responsibility Committee

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

The CSR policy of the Company is displayed on the website of the Company at www.seamec.in.

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

During the year under review, 2 (two) Meetings of the CSR Committee were held virtually on May 30, 2022 and August 10, 2022. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the CSR Committee. Mr. Sanjeev Agrawal, Chairperson of the CSR Committee, was present during the last AGM held on August 10, 2022.

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

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

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

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

e. Risk Management Committee

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

During the year under review, 2 (two) Meetings of the RMC were held virtually on May 30, 2022 and November 9, 2022. Necessary quorum was present for all the Meetings of the Committee. The gap between two Meetings did not exceed 180 days. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the RMC. Mr. Deepak Shetty, Chairperson of the RMC, was present during the last

AGM held on August 10, 2022.

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

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

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

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

Mrs. Ruby Srivastava, Additional Director designated as Non-Executive Woman Independent Director was appointed as a Member of the Risk Management Committee with effect from May 24, 2023.

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

a. To formulate a detailed risk management policy;

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

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

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

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

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

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

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

4. REMUNERATION OF DIRECTORS

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



Executive Director

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

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

1. Remuneration - ₹ 7,00,000/- per month aggregating to ₹ 84 lakhs per annum plus Car and Fuel.
2. Mediclaim & Domiciliary Hospitalization for Self, spouse and a maximum of two unmarried children
3. Performance Bonus
4. Annual Health Checkup for Self and Spouse
5. Group Personal Accident for Self
6. Leave – As per Company's Policy
7. Travelling and Allowance for Business Trips – As per Company's Policy
8. Gratuity will be as per rules of the Payment of Gratuity Act.
9. In the event of absence or inadequacy of profit during the tenure of appointment, the above remuneration to be considered as minimum remuneration fulfilling criteria of a professional in accordance with Schedule V of the Companies Act, 2013.

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

Details of Remuneration of Whole Time Director for FY 2022-23 are as follows:

Particulars	Per Month	Per Annum
Basic Salary	300,000	36,00,000
HRA	150,000	18,00,000
Other Allowances	246,000	29,52,000
Medical Allowance	4,000	48,000
Grand Total (Per annum)	**700,000**	**84,00,000**

The appointment of Mr. Naveen Mohta, Whole Time Director, is for a period of five consecutive years commencing from September 1, 2021, subject to retire by rotation, as approved by the Members of the Company on November 21, 2021, by way of postal ballot. The appointment may be terminated by giving 3 (three) months' notice in writing by either party. There is no separate provision for payment of severance fees.

Non-Executive Directors

During FY 2022-23, the Company paid sitting fees of ₹ 25,000 per Committee Meeting (except Audit Committee) and ₹ 70,000 for each Board Meeting and Audit Committee Meeting attended by the Non-Executive Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Board and Committee Meetings.

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

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive and Independent Directors for FY 2022-23 are as under:

(In ₹)

Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mr. Surinder Singh Kohli	Independent Director	9,70,000	95,000	10,65,000
Mr. Deepak Shetty	Independent Director	9,95,000	1,00,000	10,95,000
Dr. Sangeeta Pandit*	Independent Director	9,20,000	85,000	10,05,000

* Dr. Sangeeta Pandit resigned w.e.f. April 3, 2023 – *"Having regard to the fact that I have certain personal and professional commitment, I would like to resign as an Independent Director effective from 3rd April, 2023. Except for the personal and professional commitment, I have no other reasons for resignation as an Independent Director of the Company."* The cited letter dated March 2, 2023, is also available on the website of the Company at www.seamec.in and the website of BSE Limited and National Stock Exchange of India Limited.

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

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

5. GENERAL BODY MEETINGS

a. Annual General Meeting

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

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2022	AGM	Wednesday, August 10, 2022 at 4:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2021	AGM	Friday, August 13, 2021 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2020	AGM	Monday, September 28, 2020 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.

No Extra Ordinary General Meetings were held in last 3 years. Further, no special resolution is being proposed to be passed through Postal Ballot.

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

- Appointment of Mrs. Ruby Srivastava as a Woman Independent Director for a period of five consecutive years.

b. Details of resolutions passed through Postal Ballot

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

6. MEANS OF COMMUNICATION

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

7. GENERAL SHAREHOLDER INFORMATION

a.	**Annual General Meeting – Date, Time and Venue**	
b.	**Financial Year**	April 1, 2022 to March 31, 2023
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, 2022	1,418.00	1,064.40	59,678	1,412.10	1,060.70	11,627
May, 2022	1,159.90	847.55	1,67,466	1,154.80	850.00	16,325
June, 2022	1,070.00	818.35	25,889	1,068.75	820.00	5,901
July, 2022	945.00	840.85	16,947	945.80	842.60	2,072
August, 2022	1,193.00	831.20	3,32,320	1,196.25	830.00	8,926
September, 2022	1,266.70	1,046.45	48,996	1,274.95	1,016.00	7,617
October, 2022	1,229.40	1,063.00	39,983	1,227.00	1,054.40	1,330
November, 2022	1,126.20	875.60	20,773	1,150.00	903.60	25,410
December, 2022	1,098.70	864.00	1,09,647	1,100.00	872.30	21,508
January, 2023	983.80	765.00	50,160	965.10	764.00	19,905
February, 2023	807.75	564.85	35,873	802.30	565.95	1,764
March, 2023	850.00	562.00	5,30,057	849.50	563.30	18,232

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

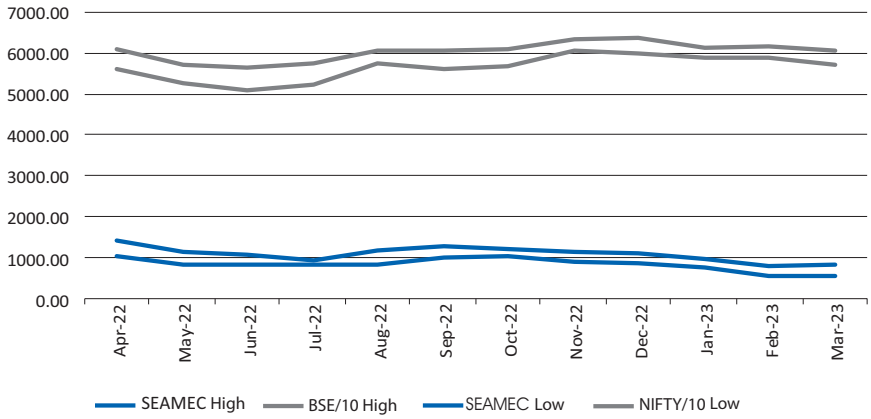
k. SEAMEC Share Price in comparison to broad-based indices i.e. BSE Sensex:

MONTH	**Seamec Limited**		**BSE Sensex**	
	HIGH	**LOW**	**HIGH**	**LOW**
April, 2022	1,412.10	1,060.70	60,845.10	56,009.07
May, 2022	1,154.80	850.00	57,184.21	52,632.48
June, 2022	1,068.75	820.00	56,432.65	50,921.22
July, 2022	945.80	842.60	57,619.27	52,094.25
August, 2022	1,196.25	830.00	60,411.20	57,367.47
September, 2022	1,274.95	1,016.00	60,676.12	56,147.23
October, 2022	1,227.00	1,054.00	60,786.70	56,683.40
November, 2022	1,150.00	903.60	63,303.01	60,425.47
December, 2022	1,100.00	872.30	63,583.07	59,754.10
January, 2023	965.10	764.00	61,343.96	58,699.20
February, 2023	802.30	565.95	61,682.25	58,795.97
March, 2023	849.50	563.30	60,498.48	57,084.91

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



SEAMEC vs BSE SENSEX 2022 - 23



I. Share Transfer System

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

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

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

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

m. Distribution of Shareholding as on March 31, 2023

Category	As on 31.03.2023			As on 31.03.2022		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Promoter Company	1	1,78,21,975	70.09	1	1,78,21,975	70.09
Promoter Group	2	4,95,126	1.95	2	4,95,126	1.95
Directors	--	--	--	--	--	--
Directors Relatives	--	--	--	--	--	--
Mutual Funds	-	-	-	1	4200	0.02
F. I. I.	--	--	--	--	--	--
Foreign Portfolio Investors	22	7,22,584	2.84	16	6,60,605	2.60
Financial Institutions	-	-	-	--	--	--
Central Government / State Government	1	5,601	0.02	1	5,601	0.02
N.R.I.	113	99,907	0.39	120	95,795	0.38
Other Bodies Corporate	178	17,62,275	6.93	167	17,17,218	6.75
Banks	3	2,517	0.01	3	3,109	0.01
Resident Individuals	11,182	42,09,439	16.56	12,044	43,84,342	17.25
Clearing Members	22	3,555	0.02	73	29,158	0.11
Investor Education and Protection Fund	1	3,01,956	1.19	1	2,07,871	0.82
Suspense Escrow Account	1	65	0.00	-	-	-
TOTAL	**11,526**	**2,54,25,000**	**100**	**12,429**	**2,54,25,000**	**100**

n. Distribution of Shares by Categories of Shareholders as of March 31, 2023

	Distribution of Shareholding as on 31.03.2023				Distribution of Shareholding as on 31.03.2022			
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	10,826	93.93	8,85,246	3.48	11,723	94.32	9,49,083	3.73
501 - 1000	313	2.72	2,46,866	0.97	293	2.36	2,33,760	0.92
1001 - 2000	140	1.21	2,04,248	0.80	148	1.19	2,20,211	0.87
2001 - 3000	48	0.42	1,15,660	0.45	49	0.39	1,24,656	0.49
3001 - 4000	29	0.25	1,02,324	0.40	41	0.33	1,47,818	0.58
4001 - 5000	31	0.27	1,47,994	0.58	36	0.29	1,69,093	0.67
5001 - 10000	54	0.47	3,85,274	1.52	62	0.50	4,56,813	1.80
10001 & above	85	0.74	2,33,37,388	91.79	77	0.62	2,31,23,566	90.95
Total	**11,526**	**100.00**	**2,54,25,000**	**100.00**	**12,429**	**100.00**	**2,54,25,000**	**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, 2023	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	29,78,326	11.71
No. of Shares held in dematerialised form in NSDL	2,22,03,458	87.33
No. of Physical Shares	2,43,216	0.96
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, 2023, 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 year under review, the Company's credit rating has been upgraded by Crisil Ratings which has assigned rating "CRISIL A" towards outstanding bank facilities of the Company for ₹ 105 crore.

s. Plant Locations: None

8. OTHER DISCLOSURES

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

All related party transactions that were entered into during FY 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Companies Act, 2013 and Listing Regulations and the same is uploaded on the Company's website at www.seamec.in



b. Statutory Compliance, Penalties and Strictures

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

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015	Delay in reporting the outcome of Board Meeting of November 9, 2022 by 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited.	As per the clarification received from the Management, there was an innocuous delay as regards to reporting on the outcome of Board Meeting held on November 9, 2022, of 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited, which was purely due to technical reasons.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in disclosure regarding resignation of Mrs. Seema Modi as Non-Executive and Independent Director to National Stock Exchange of India Limited and BSE Limited.	Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The resignation of Mrs. Seema Modi as Non-Executive and Independent Director of the Company was filed as soon as the resignation was noted by the Board.	As per the clarification received from Management, there was unintentional and technical delay in disclosure regarding resignation of Mrs. Seema Modi as Non-Executive and Independent Director to National Stock Exchange of India Limited and BSE Limited. Further, it was not very sensitive matter and has no significant impact on the price of the shares of the Company.
	Timely submitted with covering letter of the Company, however, Certificate of Registrar and Share Transfer Agent as annexure was missed out.	Regulation 74(5) of Securities and Exchange Board of India (DP) Regulation	The Company has hosted the Certificate received from Registrar and Share Transfer Agent (RTA) with the covering letter submitted to BSE Limited and National Stock Exchange of India Limited on its website.	As clarified by the Management, the Company has inadvertently and unintentionally missed out to attach Certificate received from Registrar and Share Transfer Agent (RTA) with the covering letter submitted to BSE Limited and National Stock Exchange of India Limited. But the same is hosted on the website of the Company.

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

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

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

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations for the FY 2022-23. 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, 2023, 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.

As on March 31, 2023, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Whole-Time Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration to Whole Time Director as disclosed above, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2022-23.

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

f. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the web link: https://seamec.in/investors.aspx.

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: https://seamec.in/investors.aspx. In pursuance of Regulation 16 of the Listing Regulations, Seamec International FZE (SIFZE), wholly owned subsidiary of the Company, incorporated on March 14, 2010 in the Dubai Airport Free Zone, Dubai, UAE, is a material subsidiary. The Statutory Auditors of SIFZE are M/s TRC PAMCO Middle East Auditing & Accounting, Dubai, who were appointed at its Board Meeting held on June 9, 2020. All the related regulatory compliances in this regard have been duly complied.

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

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

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

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

As required under Schedule V of Listing Regulations and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate for FY 2022-23 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 LLP, Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2022-23

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, 2023, is as follows:

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

Particulars	Amount (In ₹)
AUDIT FEES	16,00,000.00
TAX AUDIT FEES	2,00,000.00
LIMITED REVIEW FEES	9,00,000.00
OTHER PROFESSIONAL FEES PAID FOR CERTIFICATION	1,10,000.00
TOTAL	**28,10,000.00**

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

Particulars	Amount (In ₹)
Fees for Statutory Audit and filing VAT Returns	5,25,320.61
TOTAL	**5,25,320.61**

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

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2022-23

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

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

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

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

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

10. DISCRETIONARY REQUIREMENTS

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

11. UNPAID / UNCLAIMED DIVIDEND

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

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

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

Dividend Particulars	Rate (₹)	Date of Declaration	Amount lying in Unpaid / Unclaimed Account	Due Date for transfer to IEPF
FY 2019-20	Re. 1 per share	September 28, 2020	₹ 2,15,548	November 4, 2027
FY 2020-21	Re. 1 per share	February 10, 2021	₹ 2,20,617	March 16, 2028

During the FY 2022-23, the unpaid/ unclaimed dividend and the equity shares which were due to be transferred to IEPF were duly transferred within the prescribed timelines.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. August 10, 2022 (35th AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at www.seamec.in.

Information on shares in the Demat Suspense Account:

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b) Number of shareholders who approached the Company for transfer of shares from the suspense account during the year: Nil

c) Number of shareholders to whom shares were transferred from the suspense account during the year: Nil

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

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

Disclosure of certain types of agreements binding the Company

To the best of the Company's knowledge, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect would, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity and hence, no such disclosure was made to the Stock Exchanges.

CERTIFICATE BY WTD AND CFO

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

To,
The Board of Directors
Seamec Limited
Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2023:

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

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

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

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

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

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

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

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

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

Naveen Mohta
Whole Time Director
DIN: 07027180

Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 16, 2023

COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

For **Seamec Limited**

Naveen Mohta
Whole Time Director
DIN: 07027180

Place: Mumbai
Date: May 16, 2023

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 400 093

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- 400 093, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 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.	Mr. Naveen Mohta	Whole-time Director	07027180	14/11/2017
4.	Mr. Deepak Shetty	Director	07089315	15/05/2019
5.	Mr. Subrat Das	Director	07105815	14/11/2017
6.	Mrs. Sangeeta Pandit*	Director	06748608	04/10/2021

* Mrs. Sangeeta Pandit is resigned from the Board of Company with effect from 03/04/2023.

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

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

Place: Mumbai
Date: April 06, 2023

Satyajit Mishra
Membership No.:5759
CP No.:4997
PR No. 1769/2022
UDIN: F005759E000024085

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Seamec Limited

We have examined the compliance of conditions of Corporate Governance by Seamec Limited for the year ended March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations for the year ended March 31, 2023.

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

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

Place: Mumbai
Date: May 24, 2023

Satyajit Mishra
Proprietor
C.P. No.: 4997
PR No. 1769/2022
UDIN: F005759E000371289

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND OUTLOOK

OIL & GAS:

The oil and gas Industry is not new to surprise, disruption and price volatility but the situation is unique today. With war in Ukraine and subsequent boycott of Russian gas to a great extent, a sort of trilemma was created - Energy Security, Supply diversification and low carbon transactions. The biggest unknown factor impacting prices now in this geo-political risk in Ukraine and cascading effect around the world. In this context, for the oil & gas sector, 2023 appears to be a year of opportunity as well as uncertainty. In the absence of any flare up event, there are several compelling reasons for oil prices to stay in an upbeat mood.

Natural gas has tremendous potential to further clean energy transactions over the coming year. The Industry continues to make significant progress in reducing carbon and methane emission from natural gas production. Europe and US are implementing policies incentivizing natural gas investments. Decision making has shifted from phasing out natural gas to reducing emission from this energy source while cleaner alternatives are developed and deployed.

Adequate investment is needed for stable markets now and in future. If investments fall short, high prices and high volatility could become a new standard. Underinvestment threatens to undermine energy sector security in the short and medium term, and it can also stall progress on climate goals by increasing reliance on more carbon incentive options in short term.

In India, the Oil & Gas sector is among the eight core industries and plays a major role in influencing the decision making for all the other important sections of the economy.

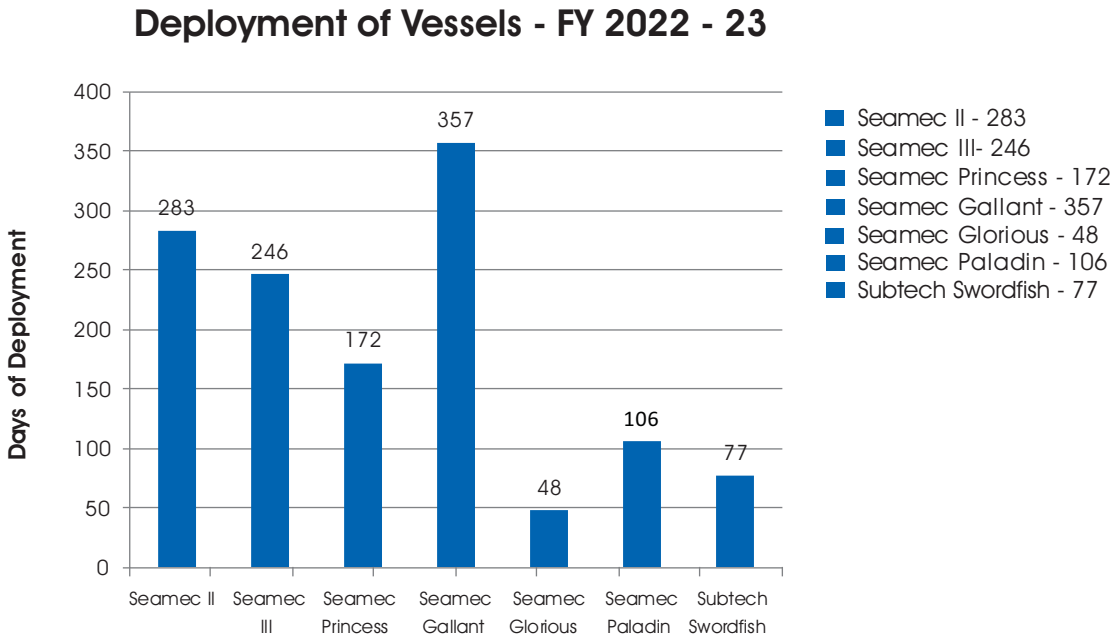
India's economic growth is closely related to its energy demand, therefore, the need for Oil and Gas commodities is projected to increase, thereby making the sector quite conducive for investment.

Energy demand of India is expected to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. The country's share in global primary energy consumption is projected to increase two fold by 2035.

While Oil & Gas Companies recognize geopolitical and macro-economic uncertainty in the year ahead, they have also given a clear mandate to secure adequate (O&G) supply in short term while transiting to cleaner energy in long term.

The Government has adopted several policies to fulfill increasing energy demand. It has allowed Foreign Direct Investment in many segments of sectors including natural gas, petroleum products and refineries. This has resulted in increase of FDI inflows in India significantly.

ONGC has announced plans to invest USD 4 billion from FY 2022 to 2025 to increase its exploration efforts in India. In Union Budget 2022-2023, Government of India provided concession in heavy feed stocks and critical chemicals used in Refinery segment.



2. OPPORTUNITIES AND THREATS

SEAMEC continues as a leading player in the offshore oilfields providing services through its owned and operated Multi Support Diving vessels. As a market leader, SEAMEC understands the market dynamics and adopts all required steps to retain its position as a prominent player. As a part of process, addition of new Assets are made to enhance the Fleet Strength to desired level.

Age restrictions of Diving Vessels remain as a threat. Strategic planning has been made for the acquisition of a new Fleet. This has become essential as ONGC has come up with Age restrictions in new tender. Older Tonnage have respite to operate for few more years. These vessels are well maintained and are rendering commendable services to the client's satisfaction. These will be utilized in line with regulatory requirements before phasing out. During the year, SEAMEC added another DSV in its fleet, named SUBTECH SWORDFISH, to strengthen its fleet and ensure stronghold over its market. SEAMEC continues to evaluate opportunities of buying some more DSVs in the coming year to ensure that its fleet is in compliance with the "Age norm" requirement in place as well as remain ahead of curve against upcoming regulations.

SEAMEC has a diverse mix of assets in its portfolio viz; Diving Support Vessel (DSV), Accommodation Barge and Bulk Carriers. On a confident note, SEAMEC looks forward to augmenting its growth in terms of owning additional assets and suitable utilization, earning and profit its progress year by year. On Bulk Carrier front, management decided to keep all Bulk Carriers under the umbrella of its overseas subsidiaries and accordingly one Bulk Carrier owned by SEAMEC brought under its Wholly Owned Subsidiary in Dubai.

In Bulk Market, the Atlantic Bulk market had been under pressure in end 2022 with most stems covered until mid-January 2023, resulting softer rates mainly due to less activity. The Bulk Carrier market is picking up gradually having increase movement of cargo in coal grains and minerals complementing to the requirement of different types of Bulk Carrier.

The long-term prospect of dry bulk market is poised to be encouraging. Looking forward from the second half of 2023 onwards to 2024, further improvements in the bulk market is likely to materialize on the back of more positive underlying supply demand fundamentals.

As a strategic diversion, the Company has set up a Joint Venture Company venturing into tunnel construction jobs and other EPC contracts. Joint Venture Company's maiden execution is underway. This new line of business gives new experience and with initial struggling, now being overcome. The Company objectively pursuing to explore the immense opportunities to its advantage.

3. BUSINESS SEGMENT ANALYSIS

The business segment for the Company during the year under review has been the 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 standalone financial parameters are provided below:

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Income	41,449	33,775
Operating Expenses	28,333	19,128
Operating Profit	13,116	14,647
Operating Profit Margin	0.32	0.43
Interest Expenses	329	336
Depreciation	9,267	6,624
Profit / (Loss) before Tax & exceptional item	3,520	7,687
Exceptional item (income)		-

Particulars	FY 2022-23	FY 2021-22
Profit / (Loss) before Tax	3,520	7,687
Tax Expenses	(608)	112
Profit / (Loss) after Tax	4,128	7,575
Net Profit Margin	0.09	0.22
Debtor/Sales	5.60	5.14
Creditor/Purchase	5.67	10.35
Inventory / Turnover	6.84	6.23
Current Ratio	1.66	3.47
Debt Equity Ratio	0.08	0.10
Net worth	68,695	64,592
Interest Coverage Ratio	11.70	23.91

Note:With respect to details of significant changes in key financial ratios with explanations, please refer to Note No. 44 of the Standalone Financial Statements forming part of this Annual Report.

Comments on Current Year's Financial Performance:

Revenue	:	The increase in revenue is due to new acquisition and lumpsum contract for SEAMEC PRINCESS.
Operating Cost	:	Operating cost has increased due to lumpsum contract for SEAMEC PRINCESS and additional cost for SEAMEC GLORIOUS.
Depreciation	:	Higher depreciation is due to new acquisition of Vessel SUBTECH SWORDFISH and additional depreciation due to dry dock & modification of SEAMEC II and SEAMEC GLORIOUS.
Operating Profit (Loss)	:	Operating profit has come down because of disproportionate increase in operating expenses.
Current Tax Exp.	:	The Company is being assessed under Tonnage Tax Scheme. Current tax is decreased due to loss from fleets which are not covered under Tonnage Scheme and its set off against the income from other heads.
Net Profit (Loss)	:	Overall profit on a comparative basis is less because of increase in depreciation and decrease in non-operating income because of redemption of investment for acquisition of vessel.

05. 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.



About Seamec

SEAMEC Limited (SEAMEC), a prominent name in the offshore shipping industry for oilfield services and Diving Support Vessels (DSV) in India and abroad, is a part of MM Group. HAL Offshore, MM Group's Flagship Company, holds approximately 70% of the company's shares.

Since its humble inception in 1986 as Peerless Leasing Pvt Ltd to its current status as a subsidiary of HAL Offshore Ltd (HAL) and a part of MM Group, Seamec has achieved numerous milestones in the offshore shipping industry. Seamec is now a powerhouse to be reckoned with, boasting the largest fleet of DSVs in the Middle East and India region. The Company caters to a variety of clients on a turnkey or day-rate basis with a well-maintained fleet of DSVs.

The Oil & Gas sector is one of India's eight core industries, wielding significant influence over the economy's vital sectors. As India's economy grows, so does its energy demand, creating an urgent need for increased investment in oil and gas. By 2040, energy demand is projected to double to 1123 million tons of oil equivalent, spurred by an expected rise in GDP to USD 8.6 trillion. In turn, this should have an impact on SEAMEC's line of business.

To succeed in this sector, companies must optimize resources, set smart goals, retain top talent, and adopt Environmental, Social and Governance (ESG) standards. In the oil and gas industry, activities will require Company's Diving Support Vessels, with SEAMEC dominating the core areas of pipeline development and replacement, ONGC contracts, and IMR jobs.

As the leading provider of offshore oilfield services in subsea shipping, we own and operate four diving support vessels and an accommodation barge that facilitate complex subsea operations, serving as a critical support system for the oil and gas sector. Our primary revenue streams come from offshore shipping and subsea segments. In 2017, we successfully diversified into the main fleet shipping business, acquiring a vessel portfolio of four bulk carriers through our subsidiaries to reduce business risk. This strategic move is yielding positive results, as the bulk carrier market dynamics offer potential growth opportunities in the future.

The company is ISO 9001:2015, ISO 14001:2015, and ISO 18001:2007 certified, conforming to Quality, Health, Safety, and Environmental (QHSE) standards, and has a shore-based management system. The company has also diversified into the bulk carrier segment since 2017, with four bulk carriers that facilitate marine transportation of various dry-bulk materials, including food staples, commodities, industrial products, and scrap.

Our vision is to enhance our global presence by offering sustainable oil and gas support services through our diving support vessels, expanding our main fleet to achieve desired growth, executing infrastructure projects, and diversifying into a conglomerate.

As responsible corporate citizens, we also actively engage in corporate social responsibility activities in compliance with regulatory requirements.

We would like to express our gratitude to all our key stakeholders and employees for their unwavering support and dedication that has helped us grow as an organization.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L63032MH1986PLC154910
2.	Name of the Listed Entity	Seamec Limited
3.	Year of incorporation	1986
4.	Registered office address	A-901-905, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
5.	Corporate address	A-901-905, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
6.	E-mail	contact@seamec.in
7.	Telephone	022-66941800
8.	Website	www.seamec.in
9.	Financial year for which reporting is being done	FY 22-23
10.	Name of the Stock Exchange(s) where shares are listed	NSE, BSE
11.	Paid-up Capital	₹ 25,42,50,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: S.N. Mohanty Designation: Company Secretary Telephone number: 022 6694 1800 E-mail Id: contact@seamec.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	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	SEAMEC Limited (SEAMEC) a reputed name in the offshore shipping industry for operation in Oilfield services and Diving Support Vessels (DSV) in India and abroad. SEAMEC has created presence in main fleet operations and ventured into diversified Tunnel Construction Project	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Services incidental to offshore oil extraction	09101	84.81%
2.	Sea and Coastal Freight Water Transport	50120	11.46%

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	1	1
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

21.31%

c. A brief on types of customers

We are working with key firms in the Oil and Gas sector.

Out of the 4 customers, 3 are domestic and 1 is overseas.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	58	43	74.14%	15	25.86%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	58	43	74.14%	15	25.86%
WORKERS						
4.	Permanent (F)	527	527	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	527	527	100%	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.89%	1.72%	8.61%	8.16%	2.0%	10.16%	0	0	0
Permanent Workers	6%	0	6%	8%	0	8%	7.5%	0	7.5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Seamec International FZE	Subsidiary	100	Yes
2.	Seamec Nirman Infra Limited	Joint Venture	65	Yes
3.	Seamate Shipping FZC	Step down subsidiary	60	Yes
4.	Seamec UK Investments Limited	Subsidiary	100	NA since the Company was recently formed
5.	Fountain House 74 Limited	Step-down subsidiary	100	NA since the Company was recently formed
5.	Fountain House 84 Limited	Step-down subsidiary	100	NA since the Company was recently formed

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 414,48,99,987

(iii) Net worth (in ₹) - 676,66,03,158

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	-	0	0	-	0	0	-
Employees and workers	-	0	0	-	0	0	-
Customers	-	0	0	-	0	0	-
Value Chain Partners	-	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

During the Financial Year 2022-23, 0 grievances in total were received from both internal and external stakeholders. Out of this, NA grievances (0%) were disposed of, and NA were under process.

One issue is pending with the Consumer Disputes Redressal Forum – II, District Lucknow, the last hearing was on 26.04.2019 and feedback is awaited from the Advocate/ Legal Counsel.

24. Overview of the entity's material responsible business conduct issues

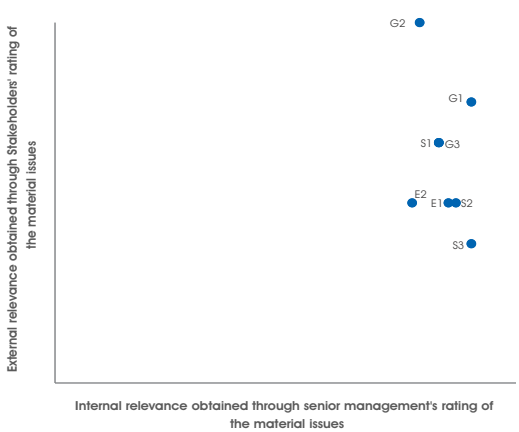
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Seamec's material issues were determined through a comprehensive process that involved stakeholder engagement and an analysis of our business environment. We began by identifying a probable set of issues common to our sector and geographic location.

These issues were then prioritized through a collaborative process involving our stakeholders and Seamec's senior management. We focused on those issues that were considered critically important from three perspectives: our stakeholders, our senior management, and the broader business context influenced by macro trends.

The result of this rigorous process was the identification of the material issues for our company. These issues, that we believe are most significant for Seamec's sustainability and long-term success, are given below with their relative position in the materiality map.

Materiality map for Seamec



The material Issues identified for Seamec are given below.

1. Water and effluents (E1)
2. GHG emissions and Air pollution (E2)
3. Human rights across value chain (S1)
4. Health and safety of employees (S2)
5. Equal opportunity and non-discrimination (S3)
6. Anti-corruption practices of the company (G1)
7. Policies for ethical behavior (G2)
8. Responsible policy advocacy (G3)

Among the identified material issues, 2 are environmental, 3 are social, and 3 are governance related.

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Anti-corruption practices of the company	R & O	Failure to implement effective anti-corruption measures can expose the firm to reputational, legal, and financial risks. It can damage the company's brand image, result in legal fines and penalties, and negatively impact its financial performance. On the other hand, taking a proactive approach to combatting corruption can present an opportunity for the firm to build a positive reputation. Implementing effective anti-corruption measures can help to build trust and credibility with stakeholders, including customers, investors, and regulatory bodies.	Mitigation through policy	P & N
2.	Human rights across value chain	R & O	A company's failure to empower human rights across its value chain can lead to negative impacts on its reputation, legal and regulatory risks, and potential financial impacts. This can include issues such as worker exploitation, discrimination, violations of labor standards, and environmental damage. company that demonstrates a commitment to respecting human rights can potentially gain a competitive advantage. This can include enhanced brand reputation, increased customer loyalty, and improved access to financing. It can also lead to more productive and engaged employees, which can contribute to improved business performance.	Mitigation through policy	P & N
3.	Responsible policy advocacy	O	Engaging in responsible policy advocacy can enable a company to positively influence public policy and regulatory frameworks that impact its business operations. This can lead to more favorable business conditions, enhanced stakeholder relationships, and improved access to markets. Additionally, responsible policy advocacy can align the company with stakeholder values and interests. However, the company's advocacy efforts should not be self-serving, unethical, or in conflict with stakeholder interests, ensuring that its actions are transparent, ethical, and aligned with the company's values	NA	P

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Equal opportunity and non-discrimination	R & O	A company's failure to promote equal opportunity and non-discrimination can expose a company to legal and regulatory and reputational risks. It can lead to a loss of talented employees and negatively affect employee morale, which can ultimately harm the company's productivity and competitiveness Promoting equal opportunity and non-discrimination can present an opportunity for the firm to build a positive reputation and attract a diverse pool of talented employees. A diverse workforce can bring new perspectives and ideas to the company, leading to increased innovation and creativity. Companies that prioritize diversity and inclusion can have a better understanding of their customers and the communities they serve, which can lead to improved customer relationships and increased brand loyalty.	Mitigation through policy	P & N
5.	Health and safety of employees	R	Inability to prioritize the health and safety of employees can expose a company to legal, regulatory, and reputational risks. This can negatively impact the company's brand image, and employee morale & retention. Additionally, it can lead to lost productivity and increased absenteeism, which can ultimately harm the company's performance.	Mitigation through policy	N
6.	Water and effluents	R & O	Improper water and effluent management can impact the company's brand image, financial performance, and stakeholder relationships. Additionally, water scarcity and pollution can harm biodiversity, disrupt supply chains, and affect the regions where the company operates.	Mitigation through policy	P & N
7.	Policies for ethical behavior	O	Ethical behavior is a key aspect of corporate social responsibility and can contribute to building a positive reputation, attracting customers and investors, and enhancing employee morale and productivity. Ethical behavior can also help a company comply with laws and regulations, reducing the risk of legal and regulatory sanctions and reputational damage	NA	P
8.	GHG emissions and Air pollution	O & R	Managing GHG emissions effectively can present an opportunity for the firm to improve its environmental performance, reduce costs, and build a positive reputation. It can also help attract customers who are increasingly seeking environmentally sustainable services. Air pollution can have significant negative impacts on human health and the environment. It can also lead to potential loss of stakeholder trust due to the negative impact of health and productivity of employees and the surrounding communities.	Mitigation through policy	P

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	All the policies are available on intranet network and on the Company's official website (www.seamec.in)								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	ISO 9001	ISO 45001	No	No	ISO 14001	No	No	No
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
Governance, Leadership and Oversight											
7.		Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company ensures that its objectives are environmentally sustainable by effectively implementing an Environment Management System (EMS). This system involves identifying potential sources of environmental risks, evaluating the likelihood of their occurrence, and taking necessary precautions to reduce or mitigate those risks. The new assets for Seamec 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. The Company has taken steps to comply with the IMO 2020 regulations, including transitioning to low-sulfur fuel. Additionally, the company has implemented other initiatives for compliance, such as ballast water management, using anti-fouling hull paint, and utilizing the Swachh Sagar Web Portal for centralized port reception facilities for waste disposal. The Company is also committed to reducing its carbon footprint and complying with the increasing standards set by the IMO by adopting cleaner technologies being developed for the shipping industry.								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. S.N. Mohanty, President - Corporate Affairs, Legal and Company Secretary								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee looks into Social sustainability related issues. The board also reviews the updates on sustainability every year.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, Pozhat Sustainable Solutions Private Limited								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	As per Annexure I		
Key Managerial Personnel			
Employees other than BoD and KMPs			
Workers			

The Company has robust policies as regards to Code of Conduct, Business ethics and corporate governance, prevention of sexual harassment, etc. which are in general well within the knowledge of the Board of Directors, Key Managerial Personnel and Employees. The Board of Directors and Key Managerial Personnel are also fully aware of the BRSR principles.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): None.

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has a code of conduct and a business responsibility policy which clears company's position when it comes to strictly dealing with corruption and bribery. Both of the these policies can be found by visiting the link https://seamec.in/investors.aspx

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

None

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-



6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

- Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Most of the value chain partners are large companies who have a robust policy architecture to regulate ethical corporate behavior in line with international benchmark practices. We also deploy our men to our charters ensuring that the necessary knowledge is leveraged by our customers.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The company has a code of conduct for board members which specifically talks about conflict of interest. The matters considered by the Board, if any Directors have an interest, they are refrained from participating in the discussion and decision thereof. The policy also covers the conflicts due to alternate employment, position of directorship in other companies, information confidentiality, investments, gift, and hiring. The conflict of interest is derived based on the annual declaration and supplemental declaration(s), as and when occurs, made by the Directors of their interest under specific provisions of the Companies Act, 2013.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-		
Capex	~₹ 256 Crore*		

*The capital expenditure was incurred to upgrade the vessels for commercial operations and meeting regulatory requirements from time to time. This upgradation has led to better environmental performance of the vessels.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, please provide the web-link.
Company has not identified life cycle assessment as material for itself.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Garbage, E waste, expired medicines, expired pyrotechnics	Pollution concerns if not disposed of in proper way.	These are disposed of as per the described procedures.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Not applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
Permanent employees											
Male	43	43	100	43	100	0	0	0	0	0	0
Female	15	15	100	15	100	15	100	0	0	0	0
Total	58	58	-	58	-	15	-	-	-	-	-
Other than Permanent employees											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
Permanent employees											
Male	527	230	43.64%	527	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	527	230	43.64%	527	100%	0	0	NA	NA	NA	NA
Other than Permanent employees											
Male											
Female						NIL					
Total											

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.30	0	Yes	97.92	0	Yes
Gratuity	100	0	Yes	95.84	0	Yes
ESI	20.34	0	Yes	89.59	0	Yes
Others– please specify	0	0	0	0	0	0

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.:

Yes. Our head office has been provided for wheelchair access for employees and visitors.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The business responsibility policy of the company (https://seamec.in/investors.aspx) communicates company's position on equal opportunities. The Company ensures that there is no discrimination on grounds of any disability at the time of selecting a candidate for employment. The employment of a candidate is confirmed based on skill and merit.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	1	100%	0	0
Total	1	100%	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes (Whistle Blower Policy and Policy on Protection of Women against Sexual Harassment at the workplace)
Other than Permanent Workers	NA
Permanent Employees	Yes (Whistle Blower Policy and Policy on Protection of Women against Sexual Harassment at the workplace)
Other than Permanent Employees	Yes (Whistle Blower Policy and Policy on Protection of Women against Sexual Harassment at the workplace)

Seamec maintains rigorous policies and procedures in place to ensure that all grievances are received and addressed effectively. This includes the Whistle Blower Policy and the Policy on Protection of Women against Sexual Harassment at the workplace.

Our Whistle Blower Policy, as part of a larger Vigil Mechanism, provides a secure avenue for employees and other stakeholders to voice concerns over any irregularities, perceived misconduct, or unethical behavior within the organization. This policy is designed to uphold our commitment to the highest standards of ethical, moral, and legal conduct of business operations. Individuals raising such complaints are safeguarded against any form of retribution, providing them with the reassurance to speak up without fear of reprisal. In cases deemed appropriate or exceptional, provisions are made for direct access to the Chairperson of the Audit Committee, ensuring the highest level of scrutiny and impartiality.

In our ongoing effort to provide a safe and respectful work environment, we have also instituted the Policy on Protection of Women against Sexual Harassment at the workplace. An Internal Complaints Committee (ICC) has been established to handle and address any grievances related to sexual harassment. The ICC ensures that all complaints are addressed confidentially, promptly, and with utmost sensitivity. The process for submitting and resolving complaints through the ICC is clearly outlined in the policy, which is readily accessible on the Company's website.

In all, these mechanisms reflect Seamec's unwavering commitment to maintaining an open, transparent, and respectful workplace where the concerns and well-being of our employees are treated as a priority.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Seamec recognizes the right to freedom of association in accordance with the laws and regulations. However, we do not have any recognized employee association/union.

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	58	NIL	NIL	49	NIL	NIL
- Male	43	NIL	NIL	35	NIL	NIL
- Female	15	NIL	NIL	14	NIL	NIL
Total Permanent Workers	527	NIL	NIL	480	NIL	NIL
- Male	527	NIL	NIL	480	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. **Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	43	39	90.70	24	55.81	35	24	68.57	23	65.71
Female	15	15	100	13	86.67	14	14	100	14	100
Total	58	54	93.10	37	63.79	49	38	77.55	37	75.51
Workers										
Male	527	252	47.8	7	1.33	480	150	31.25	30	6.25
Female	0	0	0	0	0	0	0	0	0	0
Total	527	252*	47.8	7	1.33	480	150	31.25	30	6.25

The data includes the training related to International Safety Management guidelines and also safety drills conducted on the vessels.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	Yet to be conducted for FY 2022-23			39	22	56%
Female				13	12	92%
Total				52	34	65%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Company has obtained ISO 45001:2018 (Occupational health & safety management system) for its facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As per ISO 45001:2018, the organization has established, implemented, and maintained the process for the ongoing identification of hazards, assessment of OH&S risks, and determination of necessary controls through Hazard Identification & Risk Assessment (HIRA) study.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Company has Hazard operation report through which workers can report the hazards. The company takes suitable actions to remove or minimize the risk reported therein.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. The company provides health insurance to all its employees in addition to other medical and healthcare services. The company provides annual health checkups for all its employees and under the COVID19 program, the company had provided free of cost vaccinations to its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Seamec is deeply committed to ensuring the health and safety of its employees. Recognizing the potential hazards in the maritime sector, Seamec has established comprehensive safety management measures. This includes stringent adherence to the International Safety Management Code, which sets an international standard for the safe management and operation of ships. The company prides itself on maintaining a Document of Compliance and Safety Management Certificates, demonstrating its commitment to these standards.

In addition to these measures, Seamec conducts thorough risk assessments to ensure the safety of not only its ships and personnel but also the environment. Risk assessments are instrumental in identifying potential hazards, and the company takes proactive steps to establish appropriate safeguards, thereby minimizing the risk of injuries and ill-health.

Seamec believes in the importance of involving its employees in the development and implementation of their Occupational Health & Safety Management System. Employee participation is actively encouraged, as the company values the insights and experiences of its staff in making the workplace safer.

Furthermore, to ensure its employees receive timely and quality medical care in emergencies, Seamec provides group medical insurance coverage. This coverage underscores Seamec's commitment to the welfare of its employees, both on and off duty.

While these measures form the core of Seamec's commitment to safety, the company is always looking for ways to improve and enhance its practices, ensuring that it remains at the forefront of safety and health in the maritime sector.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NA	--	NIL	NA	--
Health & Safety	NIL	NA	--	NIL	NA	---

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 % (On random sampling basis)
Working Conditions	100 & (On random sampling basis)

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

NIL

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes. Death benefits are covered under Personal Accident Policy and additionally, life Insurance cover is provided under group Gratuity Life Insurance Policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

NA

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	NIL		NIL	
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

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

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Determination of scope of materiality assessment includes identifying the issues, topics, or areas that were assessed for their potential impact on the Company's operations, reputation, or stakeholders. This was done based on initial guidance as per SASB and GRI suggested approaches.

   - **Identification of internal stakeholders:** Internal stakeholders are those who have a direct connection to the company, such as employees, shareholders, and management. Identified all internal stakeholders who may be affected by the materiality assessment.
   - **Identification of external stakeholders:** External stakeholders are those who do not have a direct connection to the company, but who are impacted by the Company's operations, such as customers, suppliers, regulators, and the local community.
   - **Prioritization of identified stakeholders:** Prioritized stakeholders based on their level of interest in the assessment, as well as their level of influence over SEAMEC's operations were finalized for further engagement for the materiality assessment process.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Email/ Meetings	Regular intervals	Business association
Crewing	No	Email/ Meetings	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were health and safety of employees, career progression, human rights across value chain, environmental performance, and customer complaints and feedback.
Employees	No	Email/ Meetings	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were regulatory compliance of the company, code of conduct and human rights.
Governmental Bodies/ Regulators	No	Email/ Meetings	Regular intervals	Business association
Charterers/ Customers	No	Email/ Meetings	Regular intervals	Business association
Sub-contractors/ vendors	No	Email/ Meetings	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were health and safety of employees and customers.
Bankers	No	Email/ Meetings	Regular intervals	Business association

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company recognizes the significance of frequent and proactive interaction with its key stakeholders to communicate and improve its strategies and performance effectively. The Company also conducted stakeholder engagement specifically to obtain their feedback on ESG issues. The information from this engagement is utilized by the board to arrive at strategies for Seamec.

   By maintaining ongoing engagement, the Company can enhance its understanding of stakeholder expectations and better meet their needs. The Board is kept apprised of relevant progress, and the Directors are solicited for their inputs on a needy basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company conducts materiality assessment through the stakeholder engagement process. The details related to the material topics identified are given in Section A, and the key stakeholders engaged with are elaborated within this chapter itself. The Company is constantly improving its strategies and processes as per the input of stakeholders. One such instance was the training & capacity building conducted for Seamec on human rights after the stakeholders had shown interest in the topic.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company's Corporate Social Responsibility (CSR) activities are centered on supporting disadvantaged, vulnerable, and marginalized segments of society. More details on the initiatives and the outcomes are given in the principle 8 chapter and in the CSR section of the Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of Employees / workers covered (D)	% (D/C)
Employees						
Permanent	58	29	50%	Not Available		
Other than permanent	NA	NA	NA			
Total Employees	58	29	50%			
Workers						
Permanent	527	0	0	Not Available		
Other than permanent	NA	NA	NA			
Total Workers	527	0	0			

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23 Current Financial Year				Total (D)	FY 2021-22 Previous Financial Year			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	58	-	-	58	100%	49	-	-	49	100%
Male	43	-	-	43	100%	35	-	-	35	100%
Female	15	-	-	15	100%	14	-	-	14	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	527	-	-	527	100%	480	-	-	480	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	84,00,000	-	-
Key Managerial Personnel	2	61,50,000	-	-
Employees other than BoD and KMP	40	6,08,583	15	6,61,201
Workers	527	3,22,295	-	-

* No Directors, except the Whole Time Director, are paid any remuneration.

The Independent Directors are only paid sitting fees for attending meetings of the Board and Committees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Head HR / Supervisor

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Seamec, we prioritize the respect and protection of human rights. Our internal mechanisms for addressing grievances related to human rights issues are robust and comprehensive, and they include the following steps:

1. **Filing of Grievance:** Any employee who feels their human rights have been violated can make a formal, written complaint to their supervisor or the Human Resources (HR) department. This initiates the grievance process, and confidentiality is maintained throughout.
2. **Investigation:** The HR department or supervisor then conducts a thorough investigation into the matter. This includes engaging with both the person who has lodged the complaint and the party against whom the complaint has been made, as well as any relevant witnesses or involved parties.
3. **Resolution Attempt:** The HR department or supervisor attempts to resolve the issue through dialogue and mutual agreement. This process respects the rights and dignity of all parties involved.

4. **Mediation:** If a satisfactory resolution is not reached, a neutral mediator may be brought in to facilitate further discussion. This mediator could be an internal or external party, depending on the nature of the grievance.
5. **Remedial Measures:** Based on the findings of the investigation and mediation process, the HR department, supervisor, or mediating authority may prescribe appropriate remedial measures or sanctions.
6. **Appeal:** If the aggrieved employee is not satisfied with the outcome, they have the right to escalate their grievance, potentially to a court of law.

In addition to this process, we have specific policies in place to address particular forms of human rights violations:

- **Sexual Harassment Policy:** We have a dedicated committee that oversees and resolves any complaints related to sexual harassment in the workplace.
- **Vigil Mechanism and Whistle Blower Policy:** This policy is designed to address grievances regarding any suspected misconduct or irregularities within the company. In exceptional cases, employees can directly contact the Chairman of the Audit Committee.

We believe in fostering a work environment where human rights are respected and protected. We are committed to continually reviewing and improving our grievance redressal mechanisms to ensure they remain effective and responsive to our employees' needs.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The purpose of the Whistleblower policy is to allow employees to report complaints, improper practices, wrongful conduct, or other unethical behavior within the Company to the Competent Authority in good faith.

The policy offers complete protection to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties or functions including making further Protected Disclosure.

If the Whistle Blower is required to give evidence in criminal or a member of the disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.

Appropriate care shall be taken to keep the identity of the Whistle Blower confidential, and any such disclosure be made only on a need-to-know basis.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   While the Company has not received any complaints related to human rights violation by the company, stakeholders during the stakeholder engagement exercise had showcased interest on human rights related performance of the company. The Company conducted training & capacity building for its employees on human rights.

   The Company also has a robust grievance system for its employees to register complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. Our head office has been provided for wheelchair access for employees and visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	3,01,622 MJ	2,88,907 MJ
Total fuel consumption (B)	38,79,64,800 MJ	39,21,44,400 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**38,82,66,422 MJ**	**39,24,33,307 MJ**
Energy intensity per rupee of turnover *(Total energy consumption / turnover in rupees)*	--	--
Energy intensity *(optional)* – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	Every vessel has RO plant to generate fresh water on board. Capacity on each vessel 25 to 30 MT per day (for SII, SIII, Seamec Princess, Seamec Paladin). 60 MT per day for Seamec Glorious.	
(v) Others		
Total volume of water withdrawal *(in kilolitres) (i + ii + iii + iv + v)*		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	31,991.52	32,336.17
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	68.28	65.41
Total Scope 1 and Scope 2 emissions per turnover	*Metric tonnes of CO2 Equivalent / lakh rupees (₹)*	0.77	0.78
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.\

- No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company constantly upgrades its vessels from time to time to improve its overall performance including the environmental performance and fuel efficiency. Such measures of the company have led to reduced GHG emissions for the Company.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	40.5	-
E-waste (B)	6.9	-
Bio-medical waste (C)	1.82	-
Construction and demolition waste (D)	NA	-
Battery waste (E)	Included in E Waste	-



Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Radioactive waste (F)	NA	-
Other Hazardous waste. Please specify, if any. (G)	Expired Pyrotechnics – 1.5	-
Other Non-hazardous waste generated (H). *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	50.72	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1.2 Tarry residue – 3730.39 MT**	**1.2 Tarry residues - 3611.51 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	1.82	
(ii) Landfilling	48.9	-
(iii) Other disposal operations	-	-
Total	**50.72**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a renowned maritime Company, Seamec is fully committed to sustainable waste management practices that prioritize the health of our oceans and the planet. Our waste management strategy is meticulously designed and executed to ensure compliance with all applicable environmental regulations and standards.

The waste generated aboard our vessels is managed with utmost care, adhering to environmentally sound disposal methods. We employ a systematic, digitized approach to facilitate this process, utilizing the Swachh Bharat site, a government initiative promoting cleanliness and waste management in India.

Upon identifying the type and quantity of waste generated, we select the most suitable port and vendor listed on the Swachh Bharat site. This digital platform not only enables efficient waste tracking and disposal but also ensures transparency and accountability in our waste management practices. The chosen vendor is alerted in advance about the impending waste collection.

Upon the completion of waste collection, the vendor issues a certificate that substantiates the responsible handling and disposal of our waste. This certificate is uploaded onto the Swachh Bharat site for public records and a copy is retained on the vessel for our internal records.

In addition to managing waste, Seamec is dedicated to reducing the usage of hazardous and toxic chemicals in our operations. Our strategy includes prioritizing the use of environmentally friendly alternatives and implementing stringent controls on the usage of any potentially harmful substances.

When the use of hazardous or toxic chemicals is unavoidable, we have implemented robust practices to manage the associated waste responsibly. This includes the segregation of hazardous waste, specialized handling procedures, and ensuring disposal through certified vendors who are equipped to handle such waste.

Our commitment to environmental stewardship underlines all our operations at Seamec. We believe in conducting our business in a way that not only meets our service commitments but also contributes positively to the environment.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have an office other than the registered office. Hence, the aspect of environmental clearance does not apply to us, other than QHSE which we follow.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
None					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, each vessel has the following certificates issued as per Class for pollution control.

i. International Air Pollution Prevention Certificate

ii. International Sewage Pollution Prevention Certificate

iii. International Oil Pollution Prevention Certificate

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)		-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	3,01,622 MJ	2,88,907 MJ
Total fuel consumption (E)	38,79,64,800 MJ	39,21,44,400 MJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	38,82,66,422 MJ	39,24,33,307 MJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(iii) To Seawater	Every vessel is equipped with approved Sewage Treatment plan	
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): NA

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	--	--
(ii) Groundwater	--	--
(iii) Third party water	--	--
(iv) Seawater / desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres)	**--**	**--**
Total volume of water consumption (in kilolitres)	**--**	**--**
Water intensity per rupee of turnover (Water consumed / turnover)	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	--	--
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Into Surface water	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(ii) Into Groundwater	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(iii) Into Seawater	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	--	--
Total Scope 3 emissions per rupee of turnover		--	--
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

No

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Please refer to our Risk Management policy at https://www.seamec.in/upload/10-11-2022Risk%20Management%20Policy%2030.05.2022.pdf

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   None

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations. -** Three

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry	State
2	International Maritime Contractor's Association	Global
3	International Shipowners' Association	Global

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   NA

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   NIL

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   NIL

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   None.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers (₹)	44,10,76,291	21,93,22,168
Sourced directly from within the district and neighboring districts (₹)	68,78,24,235	35,52,19,995

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Our CSR projects are targeting vulnerable communities based out of cities that are not designated as aspirational districts.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):**

   The Company has a purchase policy based on which vendors of repute as per industry standards are identified and registered to whom orders are sent. On a comparative analysis, the orders are placed to the vendors. The company sources a large chunk of its resources from small producers and co-located vendors.

   (b) From which marginalized /vulnerable groups do you procure? MSME/small producers

   (c) What percentage of total procurement (by value) does it constitute?

   MSME (Micro, Small, and Medium Enterprises) procurement constitutes 40% of the total procurement value.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

NA

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	The Shakti Foundation	Cannot be ascertained	Cannot be ascertained
2.	Jan Jagrati Sevarth Sansthan	Cannot be ascertained	Cannot be ascertained
3.	Raginiben Bipinchandra Sevakarya	Cannot be ascertained	Cannot be ascertained
4.	Karmaputra Charitable Trust	Cannot be ascertained	Cannot be ascertained
5.	Saurashtra Economic Development Centre	Cannot be ascertained	Cannot be ascertained
6.	Foundation for Communities of Learning	Cannot be ascertained	Cannot be ascertained
7.	Jagannath Cancer Aid Foundation	Cannot be ascertained	Cannot be ascertained
8.	TOUCH Foundation	Cannot be ascertained	Cannot be ascertained

S. No.	State	Location	Amount spent (in ₹)
1.	Tamil Nadu	Chennai	5,00,000
2.	Uttar Pradesh	Mathura	47,50,000
3.	Gujarat	Ahmedabad	42,50,000
4.	Gujarat	Ahmedabad	47,50,000
5.	Gujarat	Junagadh	42,50,000
6.	Maharashtra	Pune	6,00,000
7.	Maharashtra	Mumbai	3,00,000
8.	Maharashtra	Mumbai	1,00,000

More details on CSR activities can be found in the CSR section of the Annual Report.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Given the specialized nature of Seamec's services and the exclusive clientele, a distinctive ethos of individual attention and bespoke service is at the heart of the company's customer relationship approach.

The limited number of clients empowers Seamec to view each customer not as a mere account number, but as a unique entity with distinct needs and aspirations. This fosters an environment of meticulous focus on every detail pertaining to each client, leading to a heightened sense of commitment and a stronger bond of trust.

The Company facilitates easy communication with its clients through dedicated phone lines and email. This tailored approach ensures that feedback and complaints are promptly addressed, leading to an enhanced customer experience that surpasses expectations. Seamec's commitment to delivering personalized service underscores its dedication to client satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental & social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

The complete information on the usage of the vessels, including its environmental performance and regarding its safe usage is communicated to the customers prior to the handover.

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23 (Current Financial year)		Remarks	FY 2021-22 (Previous Financial year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. While the company does not have a standalone policy on cyber security and data privacy, company has communicated its commitment towards the data privacy for its customers in business responsibility policy which can be found at https://www.seamec.in/upload/03-07-2022Business%20Responsibility%20Policy.pdf.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Not Applicable

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact -

   b. Percentage of data breaches involving personally identifiable information of customers –

      None

Annexurel

Financial Year	Training	No. of employees attended
2021-22	ISM Awareness (form of Health and Safety Training)	40
2021-22	Maritime Cyber Risk Management	39
2021-22	Purchase and Logistics (only purchase team attended)	6
2021-22	General IT Audit for Business Auditors	1
2021-22	Certified Ethical Hacker	1
2021-22	Advanced Contract Management and Dispute Mechanism	3
2022-23	BRSR Kick off	13
2022-23	ISM/ IMS Awareness (form of Health and Safety Training)	24
2022-23	Dynamic Management for Dynamic Positioning	1
2022-23	SAP Networks	3
2022-23	TRAINING ON HUMAN RIGHTS	29
2022-23	FIRE DRILL	38
2022-23	Prevention of Sexual Harassment	47
2022-23	Business Communication	20
2022-23	IT Trainings - Adobe/ PDF/ One Drive(Skill upgradation)	28
2022-23	IT Trainings - Excel Formulas & Functions, Pivot Table	12
2022-23	IT Trainings - PowerPoint	5

DEPARTMENT	DESIGNATION	GENDER	TRAINING ON HUMAN RIGHTS	FIRE DRILL	POSH	BUSINESS COMMUNICATION	IT
Whole Time Director	Whole Time Director	M					
Corporate Affairs, Legal & CS	President	M					
F & A	CFO	M		Y	Y		
Operations	VP	M		Y	Y		
Projects & Technical	VP	M					
Technical	General Manager	M	Y	Y			
QHSE	Sr. DGM	M	Y	Y			Y
QHSE	Officer	F	Y	Y	Y		Y
QHSE	Jr. Officer	F	Y	Y	Y		Y
Technical & Purchase	Sr. DGM	M		Y			Y
Purchase	Asst. Manager	M	Y	Y	Y	Y	Y
Purchase	Asst. Manager	M	Y	Y	Y	Y	
Purchase	Officer	M	Y	Y	Y		
Purchase	Jr. Officer	M	Y	Y	Y	Y	Y
Purchase	Officer	M	Y	Y		Y	Y
Purchase	Officer	M	Y		Y		Y
Commercial	DGM	M		Y	Y		Y
Diving	DGM	M		Y			
Legal	Manager & Asst. Co. Secretary	F	Y		Y	Y	

DEPARTMENT	DESIGNATION	GENDER	TRAINING ON HUMAN RIGHTS	FIRE DRILL	POSH	BUSINESS COMMUNICATION	IT
Corp Affairs, Legal & CS	Secretary to President	F		Y	Y	Y	
Crewing	DGM	F			Y	Y	
Crewing	Sr. Manager	F	Y		Y	Y	
Crewing	Asst. Manager	F	Y	Y	Y	Y	
Crewing	Sr. Officer	M	Y	Y	Y	Y	
Crewing	Officer	M	Y	Y	Y	Y	
Crewing	Jr. Officer	F	Y	Y	Y		
Crewing	Runner	M		Y	Y		
Crewing	Runner	M			Y		
IT	Sr. Manager	M	Y	Y	Y		
IT	Sr. Manager	M		Y	Y	Y	Y
F & A	Sr. Manager	M		Y		Y	Y
F & A	Sr. Officer	F	Y	Y		Y	Y
F & A	Manager & Asst. Co. Secretary	F	Y		Y	Y	Y
F & A	Asst. Manager	F		Y	Y	Y	Y
F & A	Sr. Officer	M	Y	Y	Y	Y	Y
F & A	Sr. Officer	F	Y	Y	Y	Y	Y
F & A	Officer	M	Y		Y	Y	Y
F & A	Officer	F	Y		Y	Y	Y
F & A	Officer	M	Y	Y	Y	Y	Y
F & A	Runner	M	Y	Y	Y		
Hr & Administration	DGM	M	Y		Y		Y
Hr & Administration	Jr. Officer	M	Y	Y	Y	Y	Y
Hr & Administration	Jr. Officer	F	Y	Y	Y	Y	Y
Hr & Administration	Reception	F			Y		Y
Administration	Office Boy	M		Y			
Administration	Office Boy	M		Y	Y		
Administration	Office Boy	M			Y		
Administration	Office Boy	M		Y	Y		
Administration	Office Boy	M		Y	Y		
Administration	Office Boy	M		Y	Y		
Security	Facility Assistant	M		Y	Y		
Security	Facility Assistant	M			Y		
Security	Facility Assistant	M			Y		
Security	Facility Assistant	M			Y		
Security	Facility Assistant	M			Y		
Driver	Driver	M			Y		
Driver	Driver	M			Y		
Liaison	Officer	M	Y	Y	Y		

Ten Years at Glance

(₹ Lakhs)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
SHARE CAPITAL	3,390	3,390	3,390	2,543	2,543	2,543	2,543	2,543	2,543	2,543	**2,543**
RESERVE & SURPLUS	43,688	43,793	48,786	39,455	24,497	24,530	32,195	45,199	54,475	62,050	**66,153**
NET WORTH	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	64,592	**68,696**
LOAN FUND											
SOURCES OF FUNDS	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	64,592	**68,696**
GROSS BLOCK OF FIXED ASSET	47,781	49,470	56,171	22,039	29,966	29,857	33,495	35,797	36,277	56,186	**84,938**
RESERVE FOR DEPRECIATION	28,097	31,805	34,538	4,683	9,361	13,009	17,817	22,405	22,011	28,664	**37,922**
NET BLOCK OF FIXED ASSETS	19,684	17,666	21,633	17,356	20,605	16,848	15,678	13,392	14,265	27,522	**47,016**
INVESTMENTS	257	257	257	3,400	3,732	4,458	9,749	18,017	22,702	27,380	**16,123**
DEBTORS (NET)	13,106	14,869	12,455	18,655	10,878	11,736	16,354	15,351	7,675	3,757	**10,500**
TOTAL OTHER ASSETS	21,136	21,812	26,753	18,291	7,921	7,948	7,611	18,237	18,802	17,553	**11,576**
TOTAL LIABILITIES & PROVISION	7,105	7,420	8,922	15,704	16,096	13,918	14,654	17,257	6,426	11,620	**16,519**
NET ASSETS	14,031	14,392	17,831	2,587	(8,158)	(5,970)	(7,043)	981	12,375	5,933	**(4,943)**
APPLICATION OF FUNDS	47,078	47,183	52,176	41,998	27,040	27,072	34,738	47,741	57,018	64,592	**68,696**
REVENUE FROM OPERATION	33,733	40,794	34,973	32,792	20,757	19,360	30,383	36,525	22,924	29,352	**39,902**
OTHER INCOME	2,417	1,545	3,608	2,297	1,760	1,877	2,661	3,038	3,404	4,423	**1,547**
EBITDA before extra ordinary items	7,697	4,311	9,692	5,918	(9,632)	5,196	12,935	18,247	8,668	14,647	**13,116**
EXTRA ORDINARY ITEMS	-	-	-	-	-	-	-	-	(6,188)	-	**-**
INTEREST EXPENSES	3	13	12	27	115	78	62	103	64	336	**329**
DEPRECIATION	3,693	3,785	3,677	4,737	4,799	4,891	4,817	4,588	4,284	6,624	**9,267**
PROFIT BEFORE TAX	4,002	513	6,004	1,153	(14,546)	227	8,056	13,556	10,508	7,687	**3,520**
TAX	593	408	602	577	413	197	385	544	746	112	**(608)**
PROFIT AFTER TAX	3,409	105	5,402	576	(14,959)	29	7,671	13,012	9,763	7,575	**4,128**

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying standalone financial statements of **Seamec Limited ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A.	**Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification** As on 31.03.2023, the Net Book Value of Fleet and Fleet Equipments stands at ₹ 46,817.09 lakhs. This includes Value of Vessels and Value of Equipments and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.

Sr. No.	Key Audit Matter	Auditor's Response
B.	**Expected Credit Loss on Trade Receivable** F. As on 31.03.2023, trade receivables stand at INR 10,500.00 Lakhs after providing Expected Credit Loss amounting to INR 14,092.41 Lakhs. G. Refer Note 3 (t) and 8 and 14 of Standalone Financial Statements.	Our procedures in relation to the Expected Credit Loss on Trade Receivable included: • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

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

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

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.

5. 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

      a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 of standalone financial statements;

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

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

      d. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, and accordingly, reporting under this clause is not applicable for the financial year ended March 31, 2023.

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: 23075363BGYIDO5293

Place: Mumbai
Date: 24th May 2023

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date to the members of the Seamec Limited ("the Company") on the standalone financial statements for the year ended 31st March 2023

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

(I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipment;

B. The Company has maintained proper records showing full particulars of intangible assets;

b) The Company has a programme of physical verification to cover Property, Plant and Equipment in a phased manner by which these assets are verified every year. In our opinion, the periodicy of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification for material items.

c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

e) As disclosed by the management in note 58 (i) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(II) INVENTORIES

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

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

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

The Company has made investments in its subsidiary companies during the year or granted loans to its subsidiary company which were outstanding at balance sheet date, in respect of which:

(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on paragraph 3(iii)(a) of the Order is not applicable to the Company. The summary of loans provided during the year or outstanding as at the balance sheet date is as follow:

	Loan Amount (₹ in Lakhs)
Aggregate amount granted during the year	
- Subsidiary	-
Balance outstanding as at balance sheet date	
- Subsidiary	260

(b) In our opinion, the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loan granted to subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount (in lakhs)	Due date	Extent of delay	Remarks, if any
Seamec Nirman Infra Limited	10.00	31-03-2023	1 day	Loan and interest repayment terms are renewed/ extended during the year and also further re-scheduled subsequent to balance sheet date.
Seamec Nirman Infra Limited	1.76	31-03-2023	1 day	

(d) There is no overdue amount for more than ninety days in respect of loans given.

(e) The Company had granted loans to subsidiary company which had fallen due during the year and the Company had renewed / extended the same during the year to settle the dues of the existing loans.

The Company had granted loans to subsidairy company which had fallen due as at the balance sheet date. Subsequent to the balance sheet date, the Company had renewed / extended / granted fresh loans to the party to settle the dues which had fallen due for the existing loans as at March 31, 2023.

The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Seamec Nirman Infra Limited	110	42%

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(IV) COMPLIANCE OF SEC. 185 & 186

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

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

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

(VII) STATUTORY DUES

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

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at 31 March 2023 for a period of more than six months from the date they become payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below;

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

(viii) As disclosed by the management in note 58 (vii) of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX) APPLICATION & REPAYMENT OF LOANS & BORROWINGS

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.

(b) As disclosed by the management in note 58 (viii) of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company did not raise any funds through term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the balance sheet of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

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

(X) APPLICATION OF FUNDS RAISED THROUGH PUBLIC OFFER

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(XI) FRAUD

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

(XIV) INTERNAL AUDIT

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(XVI) REGISTRATION U/S 45-IA OF RBI ACT

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented to us, the Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses during the current finanial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As disclosed by management in note 49 of the standalone financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDO5293

Place: Mumbai
Date: 24th May 2023

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

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

OPINION

We have audited the internal financial controls with reference to standalone financial statement of Seamec Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at 31st March, 2023, 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.

AUDITOR'S 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: 23075363BGYIDO5293

Place: Mumbai
Date: 24th May 2023

Standalone Balance Sheet

as at March 31, 2023

₹ Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	46,999.77	27,333.32
(b) Capital work-in-progress	5	-	178.82
(c) Intangible assets	6	10.54	9.90
(d) Intangible assets under development	6	5.27	-
(e) Financial assets			
(i) Investments	7	16,123.04	27,379.97
(ii) Trade Receivables	8	-	-
(iii) Loans	9	-	300.00
(iv) Other Financial Assets	10	559.49	198.69
(f) Non-current tax assets (net)	11	621.35	625.59
(g) Other non-current assets	12	44.49	51.04
		64,363.95	**56,077.33**
2) Current Assets			
(a) Inventories	13	3,668.86	2,686.70
(b) Financial assets			
(i) Trade Receivables	14	10,500.00	3,756.93
(ii) Cash and cash equivalents	15	5,676.79	1,841.64
(iii) Bank balances other than (ii) above	16	4.47	9.15
(iv) Loans	17	260.00	-
(v) Other Financial assets	18	249.33	11,013.78
(c) Current tax assets (net)	19	-	407.06
(d) Other current assets	20	490.47	419.35
		20,849.92	**20,134.61**
TOTAL-ASSETS		**85,213.87**	**76,211.94**
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	21	2,542.50	2,542.50
(b) Other Equity	22	66,152.78	62,049.72
		68,695.28	**64,592.22**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,780.00	4,907.56
(ii) Lease liabilities	24	11.05	168.18
(b) Provisions	25	134.76	127.76
(c) Deferred tax liabilities (Net)	26	17.47	612.43
		3,943.28	**5,815.93**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,511.99	1,360.00
(ii) Lease liabilities	28	155.50	246.64
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	29	601.02	236.04
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,043.23	1,793.66
(iv) Other Financial liabilities	30	2,635.97	1,788.51
(b) Other current liabilities	31	2,588.04	366.47
(c) Provisions	32	39.56	12.47
		12,575.31	**5,803.79**
TOTAL-EQUITY & LIABILITIES		**85,213.87**	**76,211.94**
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-58		

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date : May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 24, 2023

Deepak Shetty
Director
(DIN 07089315)

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income:			
Revenue from operations	33	39,902.41	29,351.94
Other income	34	1,546.59	4,423.20
TOTAL INCOME		**41,449.00**	**33,775.14**
Expenses:			
Operating expenses	35	19,390.22	11,418.29
Employee benefit expenses	36	6,591.94	5,335.40
Finance costs	37	329.08	335.51
Depreciation and amortisation expenses	38	9,267.06	6,624.44
Other expenses	39	2,350.88	2,374.78
TOTAL EXPENSES		**37,929.18**	**26,088.42**
PROFIT BEFORE TAX		**3,519.82**	**7,686.72**
Tax expenses:	26		
Current tax		-	8.94
Previous years tax		(13.42)	2.55
Deferred tax		(594.96)	100.13
TOTAL TAX EXPENSES		**(608.38)**	**111.62**
PROFIT FOR THE YEAR		**4,128.20**	**7,575.10**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	40	(25.13)	(0.52)
TOTAL COMPREHENSIVE INCOME		**4,103.07**	**7,574.58**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	47	16.23	29.79
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		16.23	29.79
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-58		

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date : May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date : May 24, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	**3,519.82**	**7,686.71**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	9,263.34	6,620.11
Amortisation of Intangible assets	3.71	4.33
Fair value gain / (loss) on financial instrument at FVTPL	(409.24)	(798.51)
Provision for doubtful debts (net)	73.22	205.01
Gain on sale of fixed asset	(0.20)	(693.02)
Bad Debts write off	26.78	848.98
Other comprehensive income	(25.13)	(0.52)
Liability no longer required written back	(1.41)	(1,076.32)
MTM profit / (loss) on forward exchange contracts (net)	110.95	(66.17)
Interest income	(624.06)	(975.71)
Dividend on mutual funds	(14.07)	-
Realised gain on Investment	(154.14)	(188.45)
Interest paid	329.08	335.51
Unrealised exchange (gain) / losses	213.67	256.31
Working capital: adjustments		
Decrease / (Increase) in inventories	(982.16)	(947.73)
Decrease / (Increase) in trade and other receivables and prepayments	(7,151.47)	2,383.59
Increase / (Decrease) in trade and other payables	5,099.50	108.22
Increase / (Decrease) in provision	34.08	19.35
Cash generated from operations	**9,312.27**	**13,721.69**
Direct taxes paid, net of refunds	424.72	(602.47)
Net cash flow from operating activities (A)	**9,736.99**	**13,119.23**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(27,285.86)	(19,880.22)
Proceeds from sale of Property, plant and equipment	-	1,085.00
Purchase of investment	(7,739.14)	(12,482.67)
Redemption of investment	22,148.86	8,798.20
Investment in subsidiary companies	(2,575.35)	(6.50)
Loan repayment from subsidiary company	40.00	
Loan given to subsidiary company	-	(300.00)
Investment in bank deposits (having original maturity more than 3 months)	(506.45)	-
Redemption of bank deposits (having original maturity more than 3 months)	9,580.46	2,932.76
Interest received	1,878.41	732.54
Net cash from / (used in) investing activities (B)	**(4,459.07)**	**(19,120.89)**

Standalone Cash Flow Statement (Contd...)

for the year ended March 31, 2022

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from financing activities		
Interest paid	(197.37)	(148.14)
Lease rental payment	(269.83)	(265.46)
Loan taken	-	12,300.00
Loan repayment	(975.57)	(6,032.44)
Net cash from/(used in) financing activities (C)	**(1,442.77)**	**5,853.96**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,835.15**	**(147.71)**
Cash and cash equivalents at the beginning of year	1,841.64	1,989.35
Cash and cash equivalents at the end of the year	**5,676.79**	**1,841.64**
Components of Cash and Cash equivalents		
Cash on hand	0.17	0.43
Balances with scheduled banks		
- current accounts	330.96	63.16
- Bank overdraft (repayable on demand)	-	
- foreign currency accounts	946.86	1,778.05
- Fixed Deposit with original maturity 3 months or less	4,398.80	-
Total	**5,676.79**	**1,841.64**

* 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

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date : May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal
Chief Financial Officer

Deepak Shetty
Director
(DIN 07089315)

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

Place: Mumbai
Date : May 24, 2023

Standalone statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2022

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total other Equity
	Retained Earnings (Note 22)	General Reserve (Note 22)	Capital Redemption Reserve (Note 22)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 22)	FVOCI Reserve (Note 22)	
As at April 1, 2021	**38,871.76**	**9,141.64**	**847.53**	**5,588.49**	**25.73**	**54,475.16**
Additions :						
Profit for the year	7,575.09	5,588.49	-	-	-	13,163.58
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,850.00	-	1,850.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(0.52)	(0.52)
Total comprehensive Income for the year	**46,446.85**	**14,730.14**	**847.53**	**7,438.49**	**25.21**	**69,488.21**
Deletions :						
Dividend on equity shares	-					-
Tonnage reserve utilised	-	-	-	5,588.49	-	5,588.49
Transfer to tonnage reserve for the year	1,850.00	-	-	-	-	1,850.00
As at March 31, 2022	**44,596.85**	**14,730.14**	**847.53**	**1,850.00**	**25.21**	**62,049.72**

Standalone statement of Changes in Equity (Contd.)

for the year ended March 31, 2023

For the year ended March 31, 2023

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total other Equity
	Retained Earnings (Note 22)	General Reserve (Note 22)	Capital Redemption Reserve (Note 22)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 22)	FVOCI Reserve (Note 22)	
As at April 1, 2022	**44,596.85**	**14,730.14**	**847.53**	**1,850.00**	**25.21**	**62,049.72**
Additions :						
Profit for the year	4,128.20	-	-	-	-	4,128.20
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	1,700.00
Transfer from tonnage tax reserve	-	1,850.00	-	-	-	1,850.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(25.13)	(25.13)
Total comprehensive Income for the year	**48,725.05**	**16,580.13**	**847.53**	**3,550.00**	**0.08**	**69,702.78**
Deletions :						
Dividend on equity shares	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	1,850.00	-	1,850.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	1,700.00
As at March 31, 2023	**47,025.05**	**16,580.13**	**847.53**	**1,700.00**	**0.08**	**66,152.78**
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 : May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date : May 24, 2023

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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 period ended March 31, 2023 and authorised for issue on May 24, 2023.

2 BASIS OF PREPARATION

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Judgements, Estimates and Assumptions

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

Estimates and Assumptions

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

The company is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 41.

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, 2023

(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.

(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

(d) Depreciation on Property, plant and equipment

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

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

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

(f) Assets classified as held for sale

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

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

(g) Impairment of Non Financial Assets

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

(h) Inventories

Inventories consist of fuel, stores, consumables and work in progress for running of fleets & providing



Notes to Standalone Financial Statements

for the year ended March 31, 2023

charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(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 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.

ii) Interest & Dividend Income

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

(n) Leases

The Company as a Lessee

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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.

(o) Provisions

A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(q) Earnings per Share

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

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

(r) Contingent liabilities

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



Notes to Standalone Financial Statements

for the year ended March 31, 2023

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Impairment of financial assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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



Notes to Standalone Financial Statements

for the year ended March 31, 2023

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 Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(v) Fair Value Measurement

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

(w) Recent pronouncement

The Ministry of Corporate Affairs (MCA) on March 31, 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after April 01, 2023.

IND AS 1 – Presentation of Financial Statements

The amendment requires the Company to disclose its material accounting policies rather than their significant accounting policies. The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward. The Company does not expect this amendment to have any material impact in its financial statements.

IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect this amendment to have any material impact in its financial statements.

IND AS 12 – Income Taxes

The amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any material impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2021	35,187.78	9.90	941.06	43.88	27.10	36,209.72
Additions	19,710.50	-	-	10.00	-	19,720.50
Disposals	3.02	-	-	-	-	3.02
At March 31, 2022	**54,895.26**	**9.90**	**941.06**	**53.88**	**27.10**	**55,927.20**
Additions	28,898.24	-	-	5.56	25.64	28,929.44
Disposals	-	-	-	8.32	-	8.32
At March 31, 2023	**83,793.50**	**9.90**	**941.06**	**51.12**	**52.74**	**84,848.32**
Depreciation						
At April 1, 2021	21,514.46	9.90	399.30	25.46	7.08	21,956.20
Charge for the year	6,422.49	-	204.20	10.63	3.38	6,640.70
Disposals	3.02	-	-	-	-	3.02
At March 31, 2022	**27,933.93**	**9.90**	**603.50**	**36.09**	**10.46**	**28,593.88**
Charge for the year	9,042.48	-	204.20	10.68	5.63	9,262.99
Disposals	-	-	-	8.32	-	8.32
At March 31, 2023	**36,976.41**	**9.90**	**807.70**	**38.45**	**16.09**	**37,848.55**
Net Block						
At March 31, 2022	**26,961.33**	**-**	**337.56**	**17.79**	**16.64**	**27,333.32**
At March 31, 2023	**46,817.09**	**-**	**133.36**	**12.67**	**36.65**	**46,999.77**

* Refer note 23 for mortgage of the vessel with bank for term loan.

5. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital work - in - progress		
Opening Balance	178.82	1.55
Addition during the year	28,634.93	19,734.76
capitalisation during the year	28,813.75	19,557.49
Closing Balance	**-**	**178.82**

Capital work in progress ageing as at 31th March 2023

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work in progress ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	178.82	-	-	-	178.82
(ii) Project temporarily suspended	-	-	-	-	-
Total	**178.82**	**-**	**-**	**-**	**178.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

6. INTANGIBLE ASSETS/ INTANGIBLE ASSET UNDER DEVELOPMENT

₹ Lakhs

Intangible asset	Software
At April 1, 2021	67.14
Additions	12.60
Disposals	-
At March 31, 2022	**79.74**
Additions	4.35
Disposals	-
At March 31, 2023	**84.09**
Amortisation	
At April 1, 2021	65.51
Charge for the Year	4.33
Disposals	-
At March 31, 2022	**69.84**
Charge for the Year	3.71
Disposals	-
At March 31, 2023	**73.55**
Net Block	
At March 31, 2022	**9.90**
At March 31, 2023	**10.54**

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Intangible asset under development	**Software**	
Opening Balance	-	8.65
Addition during the year	5.27	3.95
capitalisation during the year	-	12.60
Closing Balance	**5.27**	**-**

Intangible asset under development ageing as at 31st March 2023

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	5.27	-	-	-	5.27
(ii) Project temporarily suspended	-	-	-	-	-
Total	**5.27**	**-**	**-**	**-**	**5.27**

Intangible asset under development ageing as at 31st March 2022

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Investment in Equity Shares		
In subsidiary (at amortised cost)		
6 Nos (31.03.2022 : 3 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity)	1,138.91	451.91
64,997 Nos (31.03.2022 : 64,997) fully paid up equity share of INR 10 each of SEAMEC Nirman Infra Ltd (representing 65% equity)	6.50	6.50
18,50,000 Nos (31.03.2022 : NIL) fully paid equity share of GBP 1 each of Seamec UK Investments Limited (representing 100% equity)*	1,888.35	-
Investment in mutual fund carried at fair value through statement of Profit and Loss**		
NIL Units (31.03.2022: 1,762,208.37 Units) ICICI Prudential Medium Term Bond Fund- Regular Growth	-	630.19
NIL Units (31.03.2020: 17,62,323.696) Nippon India Strategic Debt Fund Growth	-	-
NIL Units (31.03.2022: 1,002,496.88 Units) Nippon India Short term fund -Regular Growth Plan	-	429.03
NIL Units (31.03.2022: 9,447,081.23 Units) ABSL Credit Risk Fund- Growth Regular - Seg 1	-	15.37
NIL Units (31.03.2022:8,570,037.77 Units) HDFC Credit Risk Debt Fund - Regular Growth Plan	-	1,668.47
NIL Units (31.03.2022: 4,825,000.00 Units) ABSL FTP RN D- Regular Growth Plan	-	625.03
327,174.282 Units (31.03.2022: 747,188.23 Units) ABSL Corporate Bond Fund - Regular Growth Plan	308.82	673.89
1,298,064.63 Units (31.03.2022: 1,298,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,241.02	1,183.91
NIL Units (31.03.2022: 1,445,518.41 Units) HDFC Corporate Bond Fund-Regular Growth Plan	-	377.76
NIL Units (31.03.2022:1,575,514.40 Units) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	-	372.70
NIL Units (31.03.2022: 827,338.57 Units) Kotak Dynamic Bond Fund - Regular Growth Plan	-	251.07
NIL Units (31.03.2022:1,404,322.64 Units) HSBC Short Duration Fund-Regular Growth Plan	-	304.18
NIL Units (31.03.2022: 3,231,191.05 Units) ICICI Short Term Bond Fund-Regular Growth Plan	-	1,544.10
NIL Units (31.03.2022: 6,562,282.62 Units) HDFC banking and PSU debt fund - regular plan - Growth	-	1,223.36
NIL Units (31.03.2022: 7,342,903.21 Units) HDFC Short Term Debt Fund - Direct Growth Plan	-	1,925.24
NIL Units (31.03.2022: 14,842.16 Units) Kotak Corporate Bond Fund - Direct Growth	-	464.99
NIL Units (31.03.2022: 2,293,643.74 Units) IDFC Banking & PSU Debt Fund - Direct Growth Plan	-	467.88

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
NIL Units (31.03.2022: 1,165,159.61 Units) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	-	570.89
NIL Units (31.03.2022: 2,653,684.46 Units) ICICI Prudential Short Term Fund - Direct Growth Plan	-	1,354.58
NIL Units (31.03.2022: 2,008,161.16 Units) ICICI Prudential All Season Bond Fund - Regular Growth Plan	-	585.82
NIL Units (31.03.2022: 2,151,439.85 Units) Kotak Banking & PSU Debt Funds- Direct Growth Plan	-	1,167.83
NIL Units (31.03.2022: 624,167.22 Units) ICICI Asset Allocator Fund - Regular Growth Plan	-	493.66
1,313,396.44 Units (31.03.2022: 1,313,396.44 Units) UTI Short Term Income Fund- Direct Growth Plan	351.21	336.21
NIL Units (31.03.2022: 1,064,767.73 Units) Kotak Equity Hybrid - Direct Growth Plan	-	476.60
NIL Units (31.03.2022: 116,596.26 Units) Kotak Blue chip - Direct Growth Plan	-	475.10
NIL Units (31.03.2022: 294,761.82 Units) Kotak Equity Hybrid - Regular Growth Plan	-	117.50
NIL Units (31.03.2022: 31,827.70 Units) Kotak Blue chip - Regular Growth Plan	-	117.33
NIL Units (31.03.2022: 286,267.08 Units) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	-	114.72
NIL Units (31.03.2022: 618,595.01 Units) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	-	270.23
NIL Units (31.03.2022: 890,620.95 Units) ICICI Asset Allocator Fund - Direct Growth Plan	-	750.56
203,301.78 Units (31.03.2022: 203,301.78 Units) HSBC Corporate Bond Fund - Regular Plan - Growth	125.12	121.30
451,035.25 Units (31.03.2022: 451,035.25 Units) HSBC Corporate Bond Fund - Direct Plan - Growth	293.43	283.52
NIL Units (31.03.2022: 128,089.24 Units) Axis Bluechip Equity Fund- Regular Plan - Growth	-	57.36
NIL Units (31.03.2022: 269,632.12 Units) Axis Bluechip Equity Fund- Direct Plan - Growth	-	134.63
NIL Units (31.03.2022: 317,041.85 Units) Axis Focused Equity Fund - Regular Plan - Growth	-	136.68
NIL Units (31.03.2022: 665,619.05 Units) Axis Focused Equity Fund - Direct Plan - Growth	-	320.70
NIL Units (31.03.2022: 214,888.96 Units) Canara Robeco Bluechip Equity Fund - Regular Plan - Growth	-	87.46
NIL Units (31.03.2022: 455,805.29 Units) Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	-	205.57
NIL Units (31.03.2022: 68,681.28 Units) SBI Focused Equity Fund - Regular Plan - Growth	-	160.36
NIL Units (31.03.2022: 147,755.34 Units) SBI Focused Equity Fund - Direct Plan - Growth	-	376.21

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
NIL Units (31.03.2022: 38,922.42 Units) TATA Large & Mid Cape Fund - Direct Plan - Growth	-	136.62
NIL Units (31.03.2022: 18,240.42 Units) TATA Large & Mid Cape Fund - Regular Plan - Growth	-	58.23
NIL Units (31.03.2022: 56,294.68 Units) Kotak Small Cap Fund - Regular Plan - Growth	-	91.93
NIL Units (31.03.2022: 117,437.22 Units) Kotak Small Cap Fund - Direct Plan - Growth	-	216.07
NIL Units (31.03.2022: 157,404.83 Units) ICICI Prudential Technology Fund - Regular Plan - Growth	-	255.92
NIL Units (31.03.2022: 342,326.82 Units) ICICI Prudential Technology Fund - Direct Plan - Growth	-	600.89
622,981.60 Units (31.03.2022: 622,981.60 Units) Nippon India Short term fund -Direct Growth Plan	296.44	283.63
NIL Units (31.03.2022: 314,270.38 Units) HSBC Short Duration Fund - Direct Plan - Growth	-	71.06
NIL Units (31.03.2022: 98,209.76 Units) IDFC Bond Fund Short Term Plan - Regular Plan - Growth	-	45.64
NIL Units (31.03.2022: 855,218.52 Units) Edelwise Nifty PSU Bond Fund SDL Index 2026- Regular Growth Plan	-	91.71
NIL Units (31.03.2022: 1,993,766.80 Units) Edelwise Nifty PSU Bond Fund SDL Index 2026- Direct Growth Plan	-	214.14
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
49.00 Nos (31.03.2022: NIL Nos) IIFL Wealth Prime Ltd - PP MLD having face value of ₹10 lakhs each	495.46	-
40.00 Nos (31.03.2022: NIL Nos) SK Finance Ltd - PP MLD having face value of ₹10 lakhs each	404.36	-
60.00 Nos (31.03.2022: NIL Nos) Northern Arc Capital Ltd - PP MLD having face value of ₹10 lakhs each	600.00	-
Investment in equity shares carried at fair value through Statement of Profit and Loss		
21,500.00 Nos (31.03.2022: 12,000.00 Nos) fully paid equity shares of ₹1 each of Gujarat Fluorochemicals Limited	648.34	329.11
195,000.00 Nos (31.03.2022: NIL Nos) fully paid equity shares of ₹2 each of Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)	1,889.16	-
Investment in perpetual bonds carried at amortised cost		
NIL Units (31.03.2022: 55.00 Units) SBI 8.50% perpetual bonds	-	567.77
NIL Units (31.03.2022: 50.00 Units) SBI 9.56% perpetual bonds	-	519.01
Investment thorugh PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	243.42	-
Investment through Helios PMS	234.83	-
Investment through Whiteoak PMS	230.16	-
Investment through Avendus India PMS	268.64	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
1.73 Units (31.03.2022: 7.42 Units) Avendus structured credit fund-I	21.15	49.61
485,000.00 Units (31.03.2022: 340,000.00 Units) BPEA Credit India Fund -III	491.06	340.00
4,918,364.752 Units (31.03.2022: 4,918,364.75 Units) IIFL Income Opportunities Fund Series 3	548.75	507.19
119,994.00 Units (31.03.2022: 49,997.50 Units) Avendus Absolute return Fund	1,239.36	500.42
758.60 Units (31.03.2022: 300.00 Units) Avendus structured credit fund-II	891.48	300.00
499,975.001 Units (31.03.2022: 499,975.01 Units) ICICI long short series -II	522.87	499.98
1,00,000 Units (31.03.2022: NIL) Alteria Capital Fund III-Scheme A	100.00	-
750.00 Units (31.03.2022: NIL Units) Edelweiss Infrastructure Yield Plus (EIYP) II	75.00	-
99,79,142.574 Units (31.03.2022: NIL Units) IIFL Commerical yeild Fund	1,064.82	-
3,50,000.00 Units (31.03.2022: NIL Units) INNOVEN India Capital Fund	357.61	-
1,71,453.17 Units (31.03.2022: 366,634.29 Units) UTI structured debt opportunities fund - I (Regular units)	146.77	370.64
Total value of Investment	**16,123.04**	**27,379.97**
Aggregate amount of quoted investment and market value thereof.	2,537.50	329.11
Aggregate amount of unquoted investments.	13,585.54	27,050.86
Aggregate amount of impairment in value of investments.	-	-
Aggregate amount of investments measured at amortised cost	3,033.76	458.41
Aggregate amount of investments measured at fair value through Profit and Loss	13,089.28	26,921.55
*Investment in Wholly owned subsidiary Seamec UK Investments Limited has been made on 31st March 2023 and 18,50,000 Nos fully paid equity shares of GBP 1 each has been allotted on 3rd Apr 2023.		
**Investment in Mutual Funds worth ₹2,616.04 lakhs is kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.		

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 46)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 43)	11,347.45	11,347.45
	11,347.45	**11,347.45**
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(11,347.45)	(11,347.45)
Total trade receivables	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Trade Receivable ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

9. NON CURRENT FINANCIAL ASSETS - LOANS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
(Loan receivable - unsecured, considered good) Loan to subsidiary (Refer note 46)	-	300.00
	-	**300.00**

10. OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Security deposits (related party ₹ 163.57 Lakhs, 31.03.2022 ₹ 151.45 Lakhs)	167.77	171.69
Bank deposits with original maturity for more than 12 months (Refer note 16)*		
Total Deposits	543.70	9,617.72
Less: Bank deposits with remaining maturity for less than 12 months (refer note 18)	**(151.98)**	**(9,590.72)**
	559.49	**198.69**

*Fixed deposits worth ₹ 391.72 Lakhs (31.03.2022: ₹ 27 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

11. NON CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance income-tax (net of provisions for taxation ₹ nil (31.03.2022: ₹ 461.53 Lakhs)	621.35	625.59
	621.35	**625.59**

12. OTHER NON CURRENT ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance rent (related party ₹ 0.22 Lakhs, 31.03.2022 ₹ 6.48 Lakhs)	0.22	6.77
Service tax paid under protest	44.27	44.27
	44.49	**51.04**

13. INVENTORIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost and net realisable value)		
Stores and consumables	2,960.72	2,560.23
Goods in transit - stores and consumables	255.54	126.47
Service Work in Progress	452.60	-
	3,668.86	**2,686.70**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

14. TRADE RECEIVABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	9,652.00	2,444.13
Considered good - unsecured - Related party (refer note 46)	-	555.99
Trade Receivables which have significant increase in credit risk	848.00	756.81
Credit impaired (refer note 43)	2,744.95	2,671.74
	13,244.95	**6,428.67**
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(2,744.95)	(2,671.74)
Total Trade Receivables	**10,500.00**	**3,756.93**

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	9,449.36	156.53	-	-	46.11	9,652.00
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	396.14	451.86	-	848.00
Undisputed Trade Receivable - Credit impaired	-	-	-	305.00	2,439.95	2,744.95
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**9,449.36**	**156.53**	**396.14**	**756.86**	**2,486.06**	**13,244.95**

Trade Receivable ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	2,557.19	396.82		-	46.11	3,000.12
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	756.81	-	-	756.81
Undisputed Trade Receivable - Credit impaired	-	-	205.01	26.76	2,439.97	2,671.74
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**2,557.19**	**396.82**	**961.82**	**26.76**	**2,486.08**	**6,428.66**

15. CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Balances with scheduled banks		
- current accounts	330.96	63.16
- foreign currency accounts	946.86	1,778.05
- Fixed Deposit with original maturity 3 months or less	4,398.80	-
Cash on hand	0.17	0.43
	5,676.79	**1,841.64**

*Fixed deposits worth ₹ 2,398.80 (31.03.2022: NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
– Unpaid dividend account *	4.47	9.15
– Deposits with original maturity for more than 12 months	543.70	9,617.72
Amount disclosed under non current assets (refer note 10 & 18)	(543.70)	(9,617.72)
	4.47	**9.15**

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

17. CURRENT FINANCIAL ASSETS - LOANS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
(Loan receivable - unsecured, considered good)		
Loan to subsidiary (Refer note 46)	260.00	-
	260.00	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

NOTE 18 : OTHER CURRENT FINANCIAL ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Bank deposits with remaining maturity for less than 12 months**	151.98	9,590.72
Interest receivable on investment & deposits	76.00	1,330.35
Mark to Market profit on derivative transactions	-	66.17
Plan asset - Gratuity	2.30	17.29
Receivable from subsidiary (refer note 46)	4.93	8.11
Other receivables	14.12	1.14
	249.33	**11,013.78**

** Fixed deposits worth ₹ 151.98 (31.03.2022: ₹ 2,280.10 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

19. CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance income-tax (net of provisions for taxation ₹ Nil (31.03.2022: ₹ 325.66 Lakhs)	-	407.06
	-	**407.06**

20. OTHER CURRENT ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	42.94	115.48
Advance to Staff	0.21	0.04
Advance to vendors	440.77	292.59
Advance rent (related party ₹ 0.12 Lakhs, 31.03.2022 ₹ 11.12 Lakhs)	6.55	11.24
	490.47	**419.35**

21. EQUITY SHARE CAPITAL

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Authorised Shares		
50,000,000 (31.03.2022 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2022 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	**2,542.50**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	**25,425,000**	**2,542.50**	**25,425,000**	**2,542.50**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

(c) Shares held by holding Company

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

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
	All in nos	All in nos
HAL Offshore Limited	17,821,975	17,821,975

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,821,975	70.10%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shareholding of promoters

As on 31 March 2023

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

As on 31 March 2022

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,801,975	20,000	17,821,975	70.10%	0.11%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2023

22. OTHER EQUITY

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	14,730.13	9,141.64
Add: Transfer from Tonnage Reserve for the year	1,850.00	5,588.49
Closing Balance	16,580.13	14,730.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	1,850.00	5,588.49
Add: Transfer from surplus in statement of Profit and Loss for the year	1,700.00	1,850.00
	3,550.00	7,438.49
Less: Tonnage Reserve utilised	(1,850.00)	(5,588.49)
Closing Balance	1,700.00	1,850.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	44,622.06	38,897.49
Profit for the year	4,128.20	7,575.09
Other comprehensive income	(25.13)	(0.52)
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act, 1961	(1,700.00)	(1,850.00)
Closing Balance	47,025.13	44,622.06
	66,152.78	**62,049.72**

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act, 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act, 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961.The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

23. BORROWINGS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Term loans from bank (secured)	3,780.00	4,907.56
	3,780.00	**4,907.56**

Note : Repayable over the period of 20 quarters from December 2021 to September 2026 equally. Term loan is denominated in INR with an effective interest rate of 5.95% p.a linked with repo rate (reset after every 3 months), Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement for acquisition of Vessel Seamec Paladin and same vessel has been mortgaged with bank for this term loan. The charge has been created & registered dated May 16, 2023.

24 NON CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Lease rental liabilities	11.05	168.18
	11.05	**168.18**

25 PROVISIONS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Provision for leave benefits	134.76	127.76
	134.76	**127.76**

26. INCOME TAXES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Deferred tax relates to the following:		
Fair valuation of investment	17.47	612.47
Total Deferred tax Liability	**17.47**	**612.47**
The major components of income tax expense:		
	Year ended March 31, 2023	**Year ended March 31, 2022**
Current income tax:		
Current income tax charge	-	8.94
Adjustments in respect of current income tax of previous years	(13.42)	2.55
Deferred Tax:		
Relating to origination and reversal of temporary differences	(594.96)	100.13
Income tax expense reported in the statement of profit or loss	**(608.38)**	**111.62**



Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Accounting Profit before tax including exceptional items	3,519.82	7,686.71
Income from Tonnage business	8,022.84	9,882.74
Income taxable (Normal business income)	(4,503.03)	(2,196.03)
Tax rate	25.17%	25.17%
Tax on business income	-	-
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
Tonnage income as per sec 115V	34.84	35.52
Tax	-	8.94
Adjustments in respect of current income tax of previous years	(13.42)	2.55
Total tax	**(13.42)**	**11.49**
Deferred tax	(594.96)	100.13
Income tax expense	**(608.38)**	**111.62**

27 CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Secured		
Current maturity of long term borrowing	1,511.99	1,360.00
	1,511.99	**1,360.00**

28 CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Lease rental liabilities	155.50	246.64
	155.50	**246.64**

29. TRADE PAYABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues to Micro and Small Enterprises	601.02	236.04
Trade payables to others	4,187.63	1,793.66
Trade payables to related parties (refer note 46)	855.59	-
	5,644.24	**2,029.70**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Trade Payable ageing as at 31st March 2023

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	601.02	-	-	-	601.02
(ii) Others	-	4,494.49	131.90	324.13	92.70	5,043.22
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**-**	**5,095.51**	**131.90**	**324.13**	**92.70**	**5,644.24**

Trade Payable ageing as at 31st March 2022

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	236.04	-	-	-	236.04
(ii) Others	-	1,335.91	365.08	-	92.70	1,793.67
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**-**	**1,571,95**	**365.08**	**-**	**92.70**	**2,029.70**

Note A ₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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	601.02	236.04
- Interest due to Micro and small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

'*'Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

30. OTHER CURRENT FINANCIAL LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Employee dues	368.03	324.47
Creditors for capital expenditure	1,740.81	266.28
Security deposit received	-	576.60
Dividend Payable	4.47	9.15
Outstanding expenses payable	208.49	337.74
Mark to Market profit on derivative transactions	44.77	-
Other financial Labilities	269.40	274.27
	2,635.97	**1,788.51**

31. OTHER CURRENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Unearned revenue	1,787.59	-
Statutory dues		
TDS payable	228.54	153.11
GST payable	563.18	206.09
Other dues	8.73	7.27
	2,588.04	**366.47**

32. PROVISIONS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Provision for leave benefits	39.56	12.47
	39.56	**12.47**

Movement in provision for leave encashment

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance	140.24	120.89
Addition during the year	40.84	22.21
Utilisation during the year	6.76	2.86
Closing balance (refer note 25 and 32)	**174.31**	**140.24**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

33. REVENUE FROM OPERATIONS

₹ Lakhs

	Year ended March 31, 2023		Year ended March 31, 2022	
Charter hire income				
Tonnage income	34,722.88		28,820.04	
Less: Revenue related to consortium member	(791.99)	33,930.89	(850.80)	27,969.24
Non-Tonnage income	5,680.20		1,363.70	
Less: Revenue related to consortium member	-	5,680.20	-	1,363.70
Other operating revenue		291.32		19.01
		39,902.41		**29,351.95**

34. OTHER INCOME

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on		
Bank deposits	383.81	778.82
Income tax refund	70.98	-
Interest on loan to subsidiary	17.30	2.00
Interest on investments	139.74	185.56
Liability no longer required written back	1.41	1,076.32
Exchange fluctuation gain (net)	313.72	556.26
Gain on sale of fixed asset (net)	0.20	693.02
Provision for doubtful debts written back (refer note 43)	26.78	-
MTM profit on forward exchange contracts (net)	-	66.17
Gain on cancellation of forward exchange contracts (net)	-	40.85
Interest income on security deposit as per Ind As	12.23	11.33
Net gain on fair value change on investment	409.24	793.94
Guarantee fee income	2.91	19.94
Dividend on mutual funds	14.07	-
Realised gain on investments	154.14	188.45
Unrealised gain on equity shares	-	4.55
Miscellaneous income	0.06	5.99
	1,546.59	**4,423.20**

35. OPERATING EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Victualling and other benefit to crew	1,128.15	730.31
Sub contractor cost- diving project	6,975.65	4,956.83
Stores and spares consumed	2,611.94	1,670.60
Fuel expenses	4,039.28	1,704.32



Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Repairs and maintenance - vessels	651.03	164.09
Rates & taxes	52.84	25.12
Commission / Brokerage	47.31	21.96
Customs duty	12.60	20.34
Crew travelling expenditure	264.19	255.22
Insurance charges	293.24	248.77
Port charges	372.52	246.88
Communication charges	266.66	194.49
Consultancy fees	510.62	301.34
Survey fees	131.05	172.28
Equipment hire charges	1,122.89	343.61
Certification fees	119.53	99.14
Liquidated damage expenses	357.65	-
Other operating expenses	433.07	262.99
	19,390.22	**11,418.29**

36. EMPLOYEE BENEFIT EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus to crew	5,733.75	4,618.02
Salaries, wages and bonus to onshore staff	743.74	626.04
Contribution to provident and other funds	107.28	87.14
Staff welfare expenses	7.18	4.20
	6,591.95	**5,335.40**

37. FINANCE COSTS

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest charges - bank	292.94	248.67
Interest expenses on lease liability	21.52	39.80
Interest charges-others	14.62	47.04
	329.08	**335.51**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

38. DEPRECIATION AND AMORTIZATION EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	9,059.16	6,415.91
Depreciation of asset - right of use	204.19	204.20
Amortization of intangible assets	3.71	4.33
	9,267.06	**6,624.44**

39. OTHER EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Directors sitting fees	28.85	33.40
Director incidental expenses	2.80	3.45
Director remuneration	84.00	49.00
CSR expenses	195.00	203.00
MTM loss on forward exchange contracts (net)	110.95	-
Travelling and conveyance	116.15	79.57
Repairs and maintenance -others	2.17	22.19
Rent	18.61	18.05
Payment to auditors (excluding GST)		-
- As auditor	27.00	27.00
- For other services	1.10	1.95
- For reimbursement of expenses	0.42	0.26
Legal & professional fees	177.91	136.15
Management fees (Refer note 46)	1,242.62	518.67
Bad debts	26.78	848.98
Provision for doubtful debts (refer note 43)	100.00	205.01
Bank charges	29.80	64.36
Office expenses	34.12	45.06
Electricity expenses	11.51	10.49
Printing & stationery	12.83	9.62
Other expenses	128.26	98.57
	2,350.88	**2,374.78**

40. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(25.13)	(0.52)
	(25.13)	**(0.52)**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

41. CONTINGENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Corporate Guarantee to Bank of Baroda, Sharjah, UAE (refer note a below)	-	2,599.11
Performance Bank Guarantee in favour of Larsen & Toubro Limited (refer note b below)	108.55	-
Claim against the Company not acknowledged as debts		
FERA Matter (refer note c below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note d below)	874.84	874.84
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. During the year ended March 31, 2023, Bank of Baroda, Sharjah, UAE has released the guarantee.

(b) The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.

(c) The case against the Company alleging violation of Foreign Exchange Regulation Act, 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025. 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.

(d) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

(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 ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, Total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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:

(i) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (e) above, pending resolution of the proceedings.

42 Commitments

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 4,040 Lakhs (31.03.2022 : ₹ 1,860 Lakhs).

43 TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS FOR:

(a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs. These outstanding are arising out of the services rendered by the Company to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Company initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Company along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.

(b) The Company has long outstanding receivables of ₹ 26.78 Lakhs (Previous year ₹ 26.78 Lakhs) from Dolphin Offshore Enterprises (India) Ltd & Dolphin Offshore Shipping Limited relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2019-20. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2022-23 to write off ₹ 26.78 Lakhs and accordingly provision has been written back.

(c) The Company had long outstanding receivables of ₹ 1,425.60 Lakhs from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-19. The Company had received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2021-22 to write off ₹ 1,425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.

(d) The Company has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs (Previous year ₹ 205 Lakhs) has been created during the FY 2022-23.

The change in allowance for uncollectible trade receivables is as follows

₹ Lakhs

Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2023	14,019.19	100.00	-	26.78	26.78	14,092.41
Year ended March 31, 2022	14,807.08	205.01	-	849.39	992.90	14,019.19

Notes to Standalone Financial Statements

for the year ended March 31, 2023

44 RATIOS

Particulars	Year ended		Variation	Remarks
	March 31, 2023	March 31, 2022		
Current Ratio	1.66	3.47	-52.21%	Due to increase in Trade payables & other liabilities on account of : (i) dry dock & modification carried out for the Vessel Paladin, (ii) operating expenses for the vessels Seamec Princess & Seamec Glorious and (iii) unearned revenue of Seamec Princess & Subtech Swordfish.
Debt-Equity Ratio	0.08	0.10	-20.61%	
Debt service coverage ratio	10.34	18.75	-44.86%	Due to repayment of term loan 4 installments during the year as against 2 instalments in previous year and on account of decrease in profit during the year as compared to previous year.
Return on equity ratio	0.06	0.12	-50.28%	Due to decrease in profit after tax which is on account of (i) increase in operating expenses of Semaec Glorious & Seamec Paladin and (ii) increase in depreciation charge on account of new vessel Subtech Swordfish purchased during the year.
Inventory turnover ratio	6.84	6.23	9.76%	
Trade receivable turnover ratio	5.60	5.14	9.01%	
Trade payable turnover ratio	5.67	10.35	-45.24%	Due to increase in Trade payable and increase in operating expenses on account of (i) dry dock & modification carried out for the Vessel Paladin and (ii) operating expenses for the vessels Seamec Princess & Seamec Glorious.
Net capital turnover ratio	0.60	0.52	15.39%	
Net profit ratio	0.10	0.22	-54.55%	Due to decrease in profit after tax on account of increase in operating expenses and increase in depreciation charge on account of new vessel Subtech Swordfish purchase and dry dock expenses of Seamec Paladin vessel capitalised during the year.
Return on capital employed	0.06	0.13	-53.85%	

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Year ended		Variation	Remarks
	March 31, 2023	March 31, 2022		
Return on Investment	0.04	0.05	-20.00%	Mainly due to unrealised loss accounted on fair value of investment in equity shares of listed companies held by the Company.

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	Current Assets
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Total Equity
Debt Service Coverage Ratio	Earning before Interest , Tax & Exceptional Items
	Interest Expense + Principal Repayments made during the period for long term loans
Return on Equity Ratio	Profit after Tax (Attributable to Owners)
	Average Net worth
Inventory Turnover Ratio	Cost of goods sold
	Average Inventories of Finished Goods, Stock-in Process and stock in trade
Trade Receivables Turnover Ratio	Value of Sales & Services
	Average Trade Receivable
Trade Payables Turnover Ratio	Cost of Services + Other Expenses
	Average Trade Payables
Net Capital Turnover Ratio	Value of Sales & Services
	Net Worth
Net Profit Ratio	Profit after Tax
	Value of Sales & Services
Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates
	Average Capital Employed
Return on Investment	Other Income (Excluding Dividend)
	Average Cash, Cash equivalent & Other marketable securities

45. SEGMENT INFORMATION

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

₹ Lakhs

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	31,071.40	8,831.01	39,902.41	24,060.59	5,291.35	29,351.94
Segment Profit / (Loss)	**3,423.58**	**(669.82)**	**2,753.76**	**4,571.54**	**349.89**	**4,921.43**

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment profit	2,753.76	4,921.43
Financial cost	(329.08)	(335.51)
Other un-allocable income	1,095.13	3,100.79
(Loss) / Profit before tax	**3,519.81**	**7,686.71**

Revenue from Major Customers

₹ Lakhs

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	20,686.24	-	51.84%	15,557.38	-	53.00%
Customer B	7,715.30	-	19.34%	6,594.20	-	22.47%
Customer C	-	3,779.62	9.47%	3,158.83	-	10.76%
Customer D	-	3,197.29	8.01%	-	1,363.70	4.65%
Others	2,669.86	1,854.10	11.34%	1,909.00	768.83	9.12%
Total	**31,071.40**	**8,831.01**	**100.00%**	**27,219.41**	**2,132.53**	**100.00%**

46 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore Limited
Subsidiary	SEAMEC Nirman Infra Limited
Wholly owned subsidiary	SEAMEC International FZE
	SEAMEC UK Investments Limited (w.e.f. March 31, 2023)
Subsidiary of Subsidiary	SEAMATE Shipping FZC (Subsidiary of Seamec International FZE)
	Fountain House 74 Limited (Subsidiary of Seamec UK Investments Limited) (w.e.f. March 31, 2023)
	Fountain House 84 Limited (Subsidiary of Seamec UK Investments Limited) (w.e.f. March 31, 2023)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iii) Related parties with whom transactions have been taken place

Chairman	Mr. Sanjeev Agrawal
Relative of Chairman	Mrs. Deepti Agrawal
Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
	M/s MMG Advisors
Directors	Mr. Surinder Singh Kohli
	Mr. Deepak Shetty
	Mrs. Sangeeta Pandit (w.e.f. October 04, 2021)
	Mrs. Seema Modi (till July 06, 2021)

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

47 EARNINGS PER SHARE

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	4,128.20	7,575.10
Net profit for calculation of basic and diluted EPS	4,128.20	7,575.10
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹10/- each) (in ₹)	16.23	29.79

48 REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customer	39,611.09	29,332.94
Other operating revenue	291.32	19.00
Total Revenue	**39,902.41**	**29,351.94**

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

(A) Segment Wise

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Multi support vessels	35,153.66	25,424.28
Bulk carrier	4,748.75	3,927.66
Total	**39,902.41**	**29,351.94**

(B) On the basis of Geographical Location

₹ Lakhs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	31,071.40	4,082.26	24,060.58	1,363.70
Bulk carrier (Over time)	-	4,748.75	-	3,927.66
Total	**31,071.40**	**8,831.01**	**24,060.58**	**5,291.36**

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

(A) Contract Assets

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance of contract assets	-	160.38
Previous year – Contract asset – Reclassified to trade receivable on invoicing	-	160.38
Current year – Contract asset	452.60	-
Closing balance of contract assets	**452.60**	**-**

(B) Contract Liability

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance of contract liability	-	62.62
Previous year – Contract liability – Revenue recognised during the year	-	62.62
Current year – Contract liability carried forward	1,787.59	-
Closing balance of contract liability	**1,787.59**	**-**

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.

49. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹195 lakhs (previous year ₹203 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Amount required to be spent by the Company during the year	195.00	203.00
(b)	Amount Of expenditure incurred on	-	-
(i)	Construction / acquisition of asset	-	-
(ii)	On purpose other than (i) above	195.00	203.00
(c)	Shortfall at the end Of the year	-	-
(d)	Total Of previous years shortfall Reason for shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Nature Of CSR activities	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g)	Details Of related party transactions	-	-
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹195 lakhs (previous year ₹203 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

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

₹ Lakhs

Particulars	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.28	25.78	0.12	10.35
	GBP	0.02	2.00	-	-
	NOK	-	-	0.70	6.27
	SGD	0.21	13.56	0.05	2.73
	AED	1.09	25.32	-	-
	USD	31.92	2,663.67	13.17	1,012.88
Security deposit received	USD	-	-	7.50	576.60
	Total		**2,730.33**		**1,608.83**
Trade receivables	USD	114.69	9,248.88	76.08	5,662.84
Advance to Vendors	GBP	-	-	0.02	1.53
	CAD	-	-	0.07	4.32
	NOK	0.29	2.22	-	-
	AED	-	-	0.13	2.66
Bank balances	USD	11.71	946.86	23.89	1,778.05
Non current investment	GBP	18.50	1,888.35	-	-
	AED	60.00	1,138.91	30.00	451.91
	Total		**13,225.22**		**7,901.31**

Amount in foreign currency in lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

51 LEASES

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	337.56	541.76
Addition during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	204.20	204.20
Closing Balance	**133.36**	**337.56**

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	414.81	640.47
Addition during the year	-	-
Deletion during the year	-	-
Finance cost Accrued during the year	21.59	39.80
Payment of lease liability during the year	269.85	265.46
Closing Balance	**166.55**	**414.81**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Payable not later than one year	155.50	269.83
ii. Payable later than one year but not later than five years	11.05	172.58
iii. Payable later than five years	-	-

52. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	13,089.28	-	3,033.76	25,834.77	-	1,545.19
Trade receivables	-	-	10,500.00	-	-	3,756.93
Cash and cash equivalents	-	-	5,676.79	-	-	1,841.64
Bank balances other than cash and cash equivalents	-	-	4.47	-	-	9,626.87
Loans	-	-	260.00			300.00
Deposits	-	-	167.77	-	-	171.69

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Interest receivable	-	-	80.93	-	-	1,330.35
Other receivables	-	-	16.42	-	-	92.72
Total financial assets	**13,089.28**	**-**	**19,740.14**	**25,834.77**	**-**	**18,665.39**
Financial liabilities						
Trade payables	-	-	5,644.25	-	-	2,029.69
Borrowings	-	-	5,291.99	-	-	6,267.56
Other financial liabilities	-	-	2,802.52	-	-	2,203.32
Total financial liabilities	**-**	**-**	**13,738.76**	**-**	**-**	**10,500.57**

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, 2023, March 31, 2022:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-23	13,089.28	13,089.28	-	-
Investment	31-Mar-22	25,834.77	25,834.77	-	-

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

53. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 107.27 Lakhs (31.03.2022 : ₹ 87.14 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 36) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The 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)

₹ Lakhs

	Gratuity	
Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current service cost	9.73	7.25
Net Interest cost as per note below	(1.25)	(1.03)
Past service cost	-	-
Expenses recognized	**8.48**	**6.22**

Net Interest cost for the year

₹ Lakhs

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest cost	8.33	7.00
(Interest income)	(9.58)	(8.03)
Net Interest cost for the year	**(1.25)**	**(1.03)**

Remeasurement gains/Losses in Other Comprehensive Income:

₹ Lakhs

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Actuarial changes arising from changes in demographic assumptions	-	(0.10)
Actuarial changes arising from changes in financial assumptions	9.73	(2.99)
Experience adjustments	14.37	3.14
Return on plan assets excluding interest income	1.04	0.47
Net (income) / expense recognized for the year in other comprehensive income	**25.13**	**0.52**

Balance sheet

Details of Provision for gratuity

₹ Lakhs

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Defined benefit obligation	(148.27)	(115.26)
Fair value of plan assets	150.57	132.56
	2.30	17.30
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	**2.30**	**17.30**

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	115.26	102.96
Interest cost	8.33	7.00
Current service cost	9.73	7.25
past Service cost	-	-
Benefits paid	(9.16)	(2.00)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	-	(0.10)
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	9.73	(2.99)
Remeasurement (gains) / losses on obligation-Due to experience.	14.38	3.14
Closing defined benefit obligation	**148.27**	**115.26**

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	132.55	118.11
Interest income	9.58	8.03
Contributions by employer	11.90	8.88
Benefits paid	(2.42)	(2.00)
Return on plan assets excluding interest income	(1.04)	(0.47)
Closing fair value of plan assets	**150.57**	**132.55**

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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Discount rate	7.50%	7.23%
Salary escalation	8.00%	6.00%
Attrition rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is Rs.8.39 lakhs.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as shown below:

Sensitivity Analysis

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefit obligation on current assumptions	148.27	115.26
Delta effect of +1% change in rate of discounting	(7.08)	(6.50)
Delta effect of -1% change in rate of discounting	7.84	7.16
Delta effect of +1% change in rate of salary increase	5.93	6.02
Delta effect of -1% change in rate of salary increase	(5.73)	(5.51)
Delta effect of +1% change in rate of employee turnover	(0.24)	0.46
Delta effect of -1% change in rate of employee turnover	0.25	(0.50)

54 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, 2023 and March 31, 2022.

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).

Notes to Standalone Financial Statements

for the year ended March 31, 2023

The Company manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ Lakhs

Particulars	Change in Currency rate	Effect on Profit Before Tax
USD	1%	75.32
Other currency	1%	(0.64)
USD	-1%	(75.32)
Other currency	-1%	0.64

(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, 2023, March 31, 2022 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.

₹ Lakhs

Particulars	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	>1 Year	Total
(a) Borrowings	-	-	-	1,511.99	3,780.00	5,291.99
(b) Trade payables	-	4,768.69	875.56	-	-	5,644.25
(c) Other financial liabilities	4.47	-	2,631.50	155.50	11.05	2,802.52

55 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, 2023 is 8 % (March 31, 2022: 10%). 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.

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

Particulars of Investments made

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
Name of Investee	Investment Made	Outstanding Balance	Investment Made	Outstanding Balance
Seamec International FZE	687.00	1,138.91	-	451.91
Seamec Nirman Infra Limited	-	6.50	6.50	6.50
Seamec UK Investments Limited	1,888.35	1,888.35	-	-

Particulars of Guarantee & Loan given

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
	Outstanding Balance	Outstanding Balance
The Company has given Corporate Guarantee on behalf of its wholly owned subsidiary Seamec International FZE against a Term Loan taken by Subsidiary from Bank of Baroda, Sharjah, UAE. (refer note 41)	-	2,599.11
The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.	108.55	-
The Company has given loan to its subsidiary Seamec Nirman Infra Limited for working capital financing for construction of NATM Tunnel for High Speed Rail Corporation-4, P-1 at Vapi Gujrat.	260.00	300.00

57 NOTE ON SCHEME OF ARRANGEMENT

The Board of Directors in its meeting dated 28th March 2022 had approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. In consideration Resulting Company will issue 20.17 Equity Share of ₹ 10 each and 33.76 Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, credited as fully paid up, to the equity shareholders of the Demerged Company for every 100 Equity Shares of ₹10 each held in the Demerged Company – HAL Offshore Limited (Holding company of Seamec Ltd). Each OCPS may be converted into 1 fully paid equity share of ₹10 each of Resulting Company within a period of 18 months from the date of allotment. If this option is not exercised within 18 months, then these OCPS may be redeemed within a further period of 10 years @ ₹ 1,177/- per OCPS. Redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion exercise period till the date of redemption. Merger scheme has been submitted to BSE & NSE during the year ended 31st March 2022. As of now, the said scheme is in abeyance.

58 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Comany does not have any transactions with companies struck off.

(iii) Quarterly returns of statement of current asset filed by the company with banks are in agreement with the books of account as on the date of submission of said return or statement.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) No satisfaction of charges are pending to be filed with ROC.

As per our report of even date

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date : May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date : May 24, 2023

ANNEXURE- A

Related Parties with whom transactions have taken place during the year ended March 31, 2023

₹ Lakhs

Relationship	Holding Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Relatives of Key management Personnel		Key Management Personnel		Other related parties					
Particulars	HAL Offshore Limited		Seamec International FZE		Seamec Nirman Infra Limited		Seamec UK Investments Limited						Directors		MMG Advisors		Arete Shipping DMCC	
Transaction during the Year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income from operations	4,577.41	6,593.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	2.91	19.93	22.53	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	-	-	-	269.39	276.05	-	-	-	-	-	-	-	-
Diving expenses	4,228.15	3,542.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	300.00	-	-	-	-	-	-	-	-	-	-	-	-
Investment made	-	-	687.00	-	-	6.50	1,888.35	-	-	-	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,242.62	518.67	-	-
Other expenses	-	-	-	-	0.22	8.11	-	-	-	-	-	-	2.80	3.45	-	-	47.98	45.38
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	207.00	164.15	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	28.85	33.40	-	-	-	-
Performance Guarantee given	-	-	-	-	108.55	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Security Deposit given	-	-	-	-	-	-	-	-	151.46	151.46	-	-	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	-	-	-	-	-	-	6.37	17.61	-	-	-	-	-	-	-	-
Balance payable	855.59	-	-	-	-	-	-	-	-	-	-	-	-	-	388.50	-	-	-
Balance receivable	-	551.46	-	4.53	4.93	8.11	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding loan balance	-	-	-	-	260.00	300.00	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	1,138.91	451.91	6.50	6.50	1,888.35	-	-	-	-	-	-	-	-	-	-	-
Corporate/Performance Guarantee given	-	-	-	2,599.11	108.55	-	-	-	-	-	-	-	-	-	-	-	-	-

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 does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil,). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying consolidated financial statements of Seamec Limited **("the Holding Company")** and its subsidiaries 1) Seamec International FZE, Dubai, 2) Seamate Shipping FZC, Dubai, 3) Seamec Nirman Infra Limited, India, 4) SEAMEC UK Investments Limited, UK, 5) Fountain House 74 Limited, UK and 6) Fountain House 85 Limited, UK (the Holding Company and its subsidiaries together referred to as **"the Group"**), which comprise the consolidated Balance Sheet as at 31st March 2023, 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 2023, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A	**Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification** As on 31.03.2023, the Net Book Value of Fleet and Fleet Equipments stands at INR 58,288.36 Lakhs. This includes Value of Vessels and Value of Equipments and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.	Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included: • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment.

Sr. No.	Key Audit Matter	Auditor's Response
		• We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
B.	**Expected Credit Loss on Trade Receivable** As on 31.03.2023, trade receivables stand at INR 10,586.15 Lakhs after providing Expected Credit Loss amounting to INR 14,583.40 Lakhs. Refer Note 3 (t) and 8 and 13 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.

4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to state in this regard.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

6. AUDITOR'S 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTER

We did not audit the financial statements and other financial information; of three subsidiaries (includes two subsidiaries located outside India) whose financial statements include total assets of INR 21,198 lakhs as on 31st March 2023 and total revenues of INR 4,273 lakhs for the year ended on that date and net cash outflow of INR 2,628 lakhs for the year ended on that date. Financial statements of company incorporated outside India, prepared in accordance with accounting principles generally accepted in subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The company's management has converted these

financial statements from accounting standards generally accepted in the country of incorporation of the subsidiaries, to accounting principle generally in India. We have audited these conversion adjustments made by the company's Management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub – sections (3) of section 143 of the act, in so far as its relates to its aforesaid subsidiaries is based solely on the report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:

   ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors:

   iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:

   iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, refer **Annexure B** to our audit report of even date.

   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 41 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 2023.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.

      iv. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,



that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary, which are companies incorporated in India only w.e.f. April 01, 2023, and accordingly, reporting under this clause is not applicable for the financial year ended March 31, 2023.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary which are incorporated in India, to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDR7058

Place: Mumbai
Date: 24th May 2023

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 consolidated financial statements for the year ended 31st March 2023, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDR7058

Place: Mumbai
Date: 24th May 2023

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

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statement of **Seamec Limited ('the Company')** and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the reports of the other auditors, as referred to in other matters paragraph below, on internal financial controls with reference to consolidated financial statement of the subsidiary companies, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statement and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statement that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporate in India.

Meaning of Internal financial controls with reference to consolidated financial statement

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's

internal financial controls with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal financial controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDR7058

Place: Mumbai
Date: 24th May 2023

Consolidated Balance Sheet

as at March 31, 2023

₹ Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	4	58,478.01	41,061.69
(b) Capital work-in-progress	5	-	191.61
(c) Intangible assets	6	10.54	9.90
(d) Intangible assets under development	6	5.27	-
(e) Financial assets			
(i) Investments	7	13,089.28	26,921.56
(ii) Trade receivables	8	-	-
(iii) Other financial assets	9	574.51	207.18
(f) Non-current tax assets (net)	10	621.35	625.66
(g) Other non-current assets	11	2,264.65	51.04
		75,043.61	**69,068.64**
2) Current Assets			
(a) Inventories	12	4,119.78	2,761.26
(b) Financial assets			
(i) Trade receivables	13	10,586.15	3,952.17
(ii) Cash and cash equivalents	14	7,855.02	2,366.75
(iii) Bank balances other than (ii) above	15	7,605.09	9.15
(iv) Other financial assets	16	695.49	18,032.79
(c) Current tax assets (net)	17	-	407.06
(d) Other current assets	18	506.83	462.99
		31,368.36	**27,992.17**
TOTAL-ASSETS		**106,411.97**	**97,060.81**
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	19	2,542.50	2,542.50
(b) Other Equity	20	76,490.48	72,304.38
Equity attributable to owners of the Holding company		**79,032.98**	**74,846.88**
Non controlling interest	21	121.15	274.93
		79,154.13	**75,121.81**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,735.55	7,173.12
(ii) Lease liabilities	23	11.05	168.19
(iii) Other Financial liabilities	24	1668.95	3,859.54
(b) Provisions	25	135.00	127.76
(c) Deferred tax liabilities (Net)	26	17.48	609.93
		6,568.03	**11,938.54**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	8,967.23	5,077.68
(ii) Lease liabilities	28	158.50	246.64
(iii) Trade payables	29		
- Total Outstanding dues to micro enterprises and small enterprises		643.62	236.04
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,366.11	2,189.82
(iv) Other Financial liabilities	30	2,892.07	1,796.85
(b) Other current liabilities	31	2,590.92	421.32
(c) Provisions	32	71.36	32.11
		20,689.81	**10,000.46**
TOTAL-EQUITY & LIABILITIES		**106,411.97**	**97,060.81**
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-57		

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal
Chief Financial Officer

Deepak Shetty
Director
(DIN 07089315)

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

Place: Mumbai
Date: May 24, 2023



Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income:			
Revenue from operations	33	43,724.43	34,961.56
Other income	34	1,997.62	4,602.02
TOTAL INCOME		**45,722.06**	**39,563.58**
Expenses:			
Operating expenses	35	20,457.18	13,341.45
Employee benefit expenses	36	7,606.31	6,011.50
Finance costs	37	679.66	642.70
Depreciation and amortisation expenses	38	11,197.59	8,387.61
Other expenses	39	3,020.46	2,700.13
TOTAL EXPENSES		**42,961.20**	**31,083.39**
PROFIT BEFORE TAX		**2,760.86**	**8,480.18**
Tax expenses:	26		
Current tax		10.25	8.94
Previous years tax		(13.42)	2.55
Deferred tax		(592.45)	97.63
TOTAL TAX EXPENSES		**(595.62)**	**109.12**
PROFIT FOR THE YEAR		**3,356.48**	**8,371.06**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	40	(25.13)	(0.52)
Items that will be reclassified to profit or loss		910.66	317.30
TOTAL COMPREHENSIVE INCOME		**4,242.01**	**8,687.84**
Net Profit Attributable to:			
Owners of the company		3,300.57	8,321.08
Non-Controlling interest		55.91	49.98
Other Comprehensive Income Attributable to:			
Owners of the company		885.53	316.78
Non-Controlling interest		-	
Total Comprehensive Income Attributable to:			
Owners of the company		4,186.10	8,637.86
Non-Controlling interest		55.91	49.98
		4,242.01	**8,687.84**
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	47	13.20	32.92
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		13.20	32.92
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-57		

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal
Chief Financial Officer

Deepak Shetty
Director
(DIN 07089315)

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

Place: Mumbai
Date: May 24, 2023

Consolidated Cash Flow Statement

for the year ended March 31, 2023

₹ Lakhs

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	**2,760.86**	**8,480.18**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	11,193.88	8,383.49
Amortisation of Intangible assets	3.71	4.12
Fair value gain / (loss) on financial instrument at FVTPL	(409.24)	(798.49)
Provision for doubtful debts (Net)	73.22	427.50
Gain on sale of fixed asset	(293.59)	(700.37)
Bad Debts write off	26.78	848.98
Other comprehensive income	(25.13)	(0.52)
Liability no longer required written back	(1.48)	(1,204.56)
MTM (profit)/ loss on forward exchange contracts (net)	110.95	(66.17)
Interest income	(774.00)	(1,014.75)
Dividend on mutual funds	(14.06)	-
Realised gain on Investment	(154.14)	(188.45)
Interest paid	702.54	642.69
Unrealised exchange (gain) / losses	213.67	256.31
Working capital: adjustments		
Decrease / (Increase) in inventories	(1,358.52)	(739.76)
Decrease / (Increase) in trade and other receivables and prepayments	(10,230.68)	(4,827.66)
Increase / (Decrease) in trade and other payable	3,074.11	468.84
Increase / (Decrease) in provision	21.35	25.37
Cash generated from operations	**4,920.23**	**9,996.74**
Direct taxes paid, net of refunds	408.20	(602.54)
Net cash flow from operating activities (A)	**5,328.43**	**9,394.20**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(29,190.38)	(20,548.32)
Proceeds from sale of Property, plant and equipment	3,394.17	1,085.00
Purchase of investment	(7,739.14)	(12,482.58)
Redemption of investment	22,148.86	8,798.20
Investment in bank deposits (having original maturity more than 3 months)	(507.00)	-
Redemption of bank deposits (having original maturity more than 3 months)	9,355.37	9,679.75
Interest received	2,040.00	778.59
Net cash from / (used in) investing activities (B)	**(498.11)**	**(12,689.36)**

Consolidated Cash Flow Statement (Contd...)

for the year ended March 31, 2023

₹ Lakhs

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from financing activities		
Interest paid	(570.83)	(455.32)
Lease rental payment	(270.00)	(265.46)
Loan taken	288.17	12,300.00
Loan repayment	(3,624.22)	(7,291.30)
Net cash from/(used in) financing activities (C)	**(4,176.88)**	**4,287.92**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	46.79	317.30
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**653.44**	**992.76**
Cash and cash equivalents at the beginning of year	37.72	(1,272.34)
Cash and cash equivalents at the end of the year	**737.95**	**37.72**
Components of Cash and Cash equivalents		
Cash on hand	1.14	0.78
Balances with scheduled banks		
- current accounts	2,508.22	112.27
- Bank overdraft (repayable on demand)	(7,117.07)	(2,329.03)
- foreign currency accounts	946.86	1,993.70
- Fixed Deposit with original maturity 3 months or less	4,398.80	260.00
Total	**737.95**	**37.72**

* Value in zero (0) represents amount below ₹ 1 lakhs

* 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 1-57

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal
Chief Financial Officer

Deepak Shetty
Director
(DIN 07089315)

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

Place: Mumbai
Date: May 24, 2023

Consolidated statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2022

₹ Lakhs

Particulars	Reserves & surplus				OCI FVOCI Reserve (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)		
As at April 1, 2021	**47,335.83**	**9,141.64**	**847.53**	**5,588.49**	**753.03**	**63,666.52**
Additions :						
Profit for the year	8,321.08	-	-	-	-	8,321.08
Transfer from Surplus in Statement of Profit and Loss			-	1,850.00	-	1,850.00
Transfer from tonnage tax reserve		5,588.49				5,588.49
Other comprehensive Income for the year:	**-**		**-**	**-**	**-**	**-**
Remeasurement gains on defined benefit plans					(0.52)	(0.52)
Exchange differences on translation of foreign currency financials					317.30	317.30
Total comprehensive Income for the year	**55,656.91**	**14,730.13**	**847.53**	**7,438.49**	**1,069.81**	**79,742.87**
Deletions :						
Dividend on equity shares	-					-
Tonnage reserve utilised	-	-	-	5,588.49	-	5,588.49
Transfer to tonnage reserve for the year	1,850.00	-	-	-	-	1,850.00
As at March 31, 2022	**53,806.91**	**14,730.13**	**847.53**	**1,850.00**	**1,069.81**	**72,304.38**

Consolidated statement of Changes in Equity (Contd.)

for the year ended March 31, 2023

For the year ended March 31, 2023

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)	FVOCI Reserve (Note 20)	other Equity
As at April 1, 2022	**53,806.91**	**14,730.13**	**847.53**	**1,850.00**	**1,069.81**	**72,304.38**
Additions :						
Profit for the year	3,300.57	-	-	-	-	3,300.57
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	1,700.00
Transfer from tonnage tax reserve	-	1,850.00	-	-	-	1,850.00
Other comprehensive Income for the year:	-	-	-	-	-	-
Remeasurement gains on defined benefit plans	-	-	-	-	(25.13)	(25.13)
Exchange differences on translation of foreign currency financials	-	-	-	-	910.66	910.66
Total comprehensive Income for the year	**57,107.48**	**16,580.13**	**847.53**	**3,550.00**	**1,955.34**	**80,040.48**
Deletions :						
Dividend on equity shares	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	1,850.00	-	1,850.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	1,700.00
As at March 31, 2023	**55,407.48**	**16,580.13**	**847.53**	**1,700.00**	**1,955.34**	**76,490.48**
Summary of significant accounting policies			3			
The accompanying notes are an integral part of the financial statements			1-57			

As per our report of even date

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date: May 24, 2023

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

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, 2023. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at A-901-905 & 908, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400069, India.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 24, 2023.

2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Consolidated Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its Wholly owned subsidiaries (SEAMEC INTERNATIONAL FZE, incorporated in Dubai, UAE and Seamec UK Investments Limited, incorporated in UK) and Step down subsidiaries, (SEAMATE SHIPPING FZC, incorporated in Ajman, UAE, Fountain House 74 Limited, incorporated in UK and Fountain House 84 Limited, incorporated in UK) and Joint venture subsidiary (SEAMEC NIRMAN INFRA LIMITED, INDIA) as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2023. 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 relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary.

Derecognises the carrying amount of any non-controlling interests.

Derecognises the cumulative translation differences recorded in equity.

Recognises the fair value of the consideration received.

Recognises the fair value of any investment retained.

Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

The group is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements.Contingent liabilities are disclosed in Note 43.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

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

Defined benefit plans (gratuity benefits)

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

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realized within twelve months after the reporting year, or

iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

(g) Impairment of Non Financial Assets.

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

(h) Inventories

Inventories consist of fuel, stores, consumables and work in progress for running of fleets & providing charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(i) Cash and cash equivalents

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

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

(j) Retirement and other employee benefits

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

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

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

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

Past service costs are recognised in profit or loss on the earlier of: The date of the plan amendment or curtailment and the date that the group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income.

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

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 ₹, which is also the Company's Functional Currency.

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. Deferred tax are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(m) Revenue Recognition.

i) Revenue from Contract with Customers

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

- Identification of the contract, or contracts, with a customer

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

- 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.

ii) Interest & Dividend Income

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

(n) Leases.

The Company as a Lessee

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

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

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

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

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

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying 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.

(o) Provisions

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

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

(p) Segment Reporting

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

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

(q) Earnings per Share

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

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

(r) Contingent liabilities

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

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

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

(t) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

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

Derecognition

A financial asset is primarily derecognised when: The rights to receive cash flows from the asset have expired, or

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

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

Derecognition

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

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(u) Unbilled Revenue and Billing in excess of revenue

Unbilled revenue represents the aggregate of costs chargeable and margin earned under projects in progress as of the balance sheet date

Such amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current 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) Recent pronouncement

The Ministry of Corporate Affairs (MCA) on March 31, 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after April 01, 2023.

IND AS 1 – Presentation of Financial Statements

The amendment requires the Group to disclose its material accounting policies rather than their significant accounting policies. The Group will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward. The Group does not expect this amendment to have any material impact in its financial statements.

IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The Group does not expect this amendment to have any material impact in its financial statements.

IND AS 12 – Income Taxes

The amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any material impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	Fleet and fleet equipment *	Leasehold improvement	Right of use Asset (Building)	Office Equipments	Vehicles	Total
Cost						
At April 1, 2021	52,668.29	9.90	941.06	72.07	31.06	53,722.38
Additions	19,936.88	-	-	12.19	-	19,949.07
Disposals	3.02	-	-	-	-	3.02
Exchange difference on consolidation	547.57	4.08	17.38	(16.49)	(3.95)	548.59
At March 31, 2022	**73,149.72**	**13.98**	**958.44**	**67.77**	**27.11**	**74,217.02**
Additions	30,625.33	-	5.56	8.83	25.64	30,665.36
Disposals	5,141.60	-	-	8.32	-	5,149.92
Exchange difference on consolidation	1,543.50	(4.08)	(17.38)	19.90	4.41	1,546.36
At March 31, 2023	**100,176.95**	**9.90**	**946.62**	**88.18**	**57.16**	**101,278.82**
Depreciation						
At April 1, 2021	24,166.00	9.90	399.30	53.43	11.14	24,639.77
Charge for the year	8,185.41	-	204.20	10.90	3.38	8,403.89
Disposals	3.02	-	-	-	-	3.02
Exchange difference on consolidation	113.79	4.08	17.38	(16.50)	(4.06)	114.69
At March 31, 2022	**32,462.18**	**13.98**	**620.88**	**47.83**	**10.46**	**33,155.33**
Charge for the year	11,012.63	-	206.98	11.97	5.63	11,237.21
Disposals	1,969.10	-	-	8.32	-	1,977.42
Exchange difference on consolidation	382.88	(4.08)	(17.38)	19.84	4.42	385.69
At March 31, 2023	**41,888.59**	**9.90**	**810.48**	**71.32**	**20.51**	**42,800.81**
Net Block						
At March 31, 2022	**40,687.54**	**-**	**337.56**	**19.94**	**16.65**	**41,061.69**
At March 31, 2023	**58,288.36**	**-**	**136.14**	**16.86**	**36.65**	**58,478.01**

* Refer note 22 for mortgage of the vessel with bank for term loan.

5. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening Balance	191.61	1.55
Addition during the year	30,028.16	19,747.55
capitalisation during the year	30,220.85	19,557.49
Exchange difference on consolidation	1.08	-
Closing Balance	**-**	**191.61**

Capital work in progress ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress		-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work in progress ageing as at 31st March 2022

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	191.61	-	-	-	191.61
(ii) Project temporarily suspended	-	-	-	-	-
Total	**191.61**	**-**	**-**	**-**	**191.61**

6. INTANGIBLE ASSETS / INTANGIBLE ASSET UNDER DEVELOPMENT

₹ Lakhs

Intangible asset	Software
Cost	
At April 1, 2021	67.14
Additions	12.60
Disposals	-
At March 31, 2022	**79.74**
Additions	4.35
Disposals	-
At March 31, 2023	**84.09**
Amortisation	
At April 1, 2021	65.72
Charge for the Year	4.12
Disposals	-
At March 31, 2022	**69.84**
Charge for the year	3.71
Disposals	-
At March 31, 2023	**73.55**
Net Block	
At March 31, 2022	**9.90**
At March 31, 2023	**10.54**

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Intangible asset under development	**Software**	
Opening Balance	-	8.65
Addition during the year	5.27	3.95
capitalisation during the year	-	12.60
Exchange difference on consolidation	-	-
Closing Balance	**5.27**	**0.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Intangible asset under development ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	5.27	-	-	-	5.27
(ii) Project temporarily suspended	-	-	-	-	-
Total	**5.27**	**-**	**-**	**-**	**5.27**

Intangible asset under development ageing as at 31st March 2022

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

7. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Investment in mutual fund carried at fair value through statement of Profit and Loss		
NIL Units (31.03.2022: 1,762,208.37 Units) ICICI Prudential Medium Term Bond Fund- Regular Growth	-	630.19
NIL Units (31.03.2022: 1,002,496.88 Units) Nippon India Short term fund -Regular Growth Plan	-	429.03
NIL Units (31.03.2022: 9,447,081.23 Units) ABSL Credit Risk Fund- Growth Regular - Seg 1	-	15.37
NIL Units (31.03.2022:8,570,037.77 Units) HDFC Credit Risk Debt Fund - Regular Growth Plan	-	1,668.47
NIL Units (31.03.2022: 4,825,000.00 Units) ABSL FTP RN D- Regular Growth Plan	-	625.03
327,174.282 Units (31.03.2022: 747,188.23 Units) ABSL Corporate Bond Fund - Regular Growth Plan	308.82	673.89
1,298,064.63 Units (31.03.2022: 1,298,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,241.02	1,183.91
NIL Units (31.03.2022: 1,445,518.41 Units) HDFC Corporate Bond Fund-Regular Growth Plan	-	377.76
NIL Units (31.03.2022:1,575,514.40 Units) ICICI Prudential Corporate Bond Fund - Regular Growth Plan	-	372.70
NIL Units (31.03.2022: 827,338.57 Units) Kotak Dynamic Bond Fund - Regular Growth Plan	-	251.07
NIL Units (31.03.2022:1,404,322.64 Units) HSBC Short Duration Fund-Regular Growth Plan	-	304.18
NIL Units (31.03.2022: 3,231,191.05 Units) ICICI Short Term Bond Fund-Regular Growth Plan	-	1,544.10
NIL Units (31.03.2022: 6,562,282.62 Units) HDFC banking and PSU debt fund - regular plan - Growth	-	1,223.36



Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
NIL Units (31.03.2022: 7,342,903.21 Units) HDFC Short Term Debt Fund - Direct Growth Plan	-	1,925.24
NIL Units (31.03.2022: 14,842.16 Units) Kotak Corporate Bond Fund - Direct Growth	-	464.99
NIL Units (31.03.2022: 2,293,643.74 Units) IDFC Banking & PSU Debt Fund - Direct Growth Plan	-	467.88
NIL Units (31.03.2022: 1,165,159.61 Units) IDFC Bond Fund- Short Term Plan - Direct Growth Plan	-	570.89
NIL Units (31.03.2022: 2,653,684.46 Units) ICICI Prudential Short Term Fund - Direct Growth Plan	-	1,354.58
NIL Units (31.03.2022: 2,008,161.16 Units) ICICI Prudential All Season Bond Fund - Regular Growth Plan	-	585.82
NIL Units (31.03.2022: 2,151,439.85 Units) Kotak Banking & PSU Debt Funds- Direct Growth Plan	-	1,167.83
NIL Units (31.03.2022: 624,167.22 Units) ICICI Asset Allocator Fund - Regular Growth Plan	-	493.66
1,313,396.44 Units (31.03.2022: 1,313,396.44 Units) UTI Short Term Income Fund- Direct Growth Plan	351.21	336.21
NIL Units (31.03.2022: 1,064,767.73 Units) Kotak Equity Hybrid - Direct Growth Plan	-	476.60
NIL Units (31.03.2022: 116,596.26 Units) Kotak Blue chip - Direct Growth Plan	-	475.10
NIL Units (31.03.2022: 294,761.82 Units) Kotak Equity Hybrid - Regular Growth Plan	-	117.50
NIL Units (31.03.2022: 31,827.70 Units) Kotak Blue chip - Regular Growth Plan	-	117.33
NIL Units (31.03.2022: 286,267.08 Units) Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	-	114.72
NIL Units (31.03.2022: 618,595.01 Units) Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	-	270.23
NIL Units (31.03.2022: 890,620.95 Units) ICICI Asset Allocator Fund - Direct Growth Plan	-	750.56
203,301.78 Units (31.03.2022: 203,301.78 Units) HSBC Corporate Bond Fund - Regular Plan - Growth	125.12	121.30
451,035.25 Units (31.03.2022: 451,035.25 Units) HSBC Corporate Bond Fund - Direct Plan - Growth	293.43	283.52
NIL Units (31.03.2022: 128,089.24 Units) Axis Bluechip Equity Fund- Regular Plan - Growth	-	57.36
NIL Units (31.03.2022: 269,632.12 Units) Axis Bluechip Equity Fund- Direct Plan - Growth	-	134.63
NIL Units (31.03.2022: 317,041.85 Units) Axis Focused Equity Fund - Regular Plan - Growth	-	136.68
NIL Units (31.03.2022: 665,619.05 Units) Axis Focused Equity Fund - Direct Plan - Growth	-	320.70
NIL Units (31.03.2022: 214,888.96 Units) Canara Robeco Bluechip Equity Fund - Regular Plan - Growth	-	87.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
NIL Units (31.03.2022: 455,805.29 Units) Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	-	205.57
NIL Units (31.03.2022: 68,681.28 Units) SBI Focused Equity Fund - Regular Plan - Growth	-	160.36
NIL Units (31.03.2022: 147,755.34 Units) SBI Focused Equity Fund - Direct Plan - Growth	-	376.21
NIL Units (31.03.2022: 38,922.42 Units) TATA Large & Mid Cape Fund - Direct Plan - Growth	-	136.62
NIL Units (31.03.2022: 18,240.42 Units) TATA Large & Mid Cape Fund - Regular Plan - Growth	-	58.23
NIL Units (31.03.2022: 56,294.68 Units) Kotak Small Cap Fund - Regular Plan - Growth	-	91.93
NIL Units (31.03.2022: 117,437.22 Units) Kotak Small Cap Fund - Direct Plan - Growth	-	216.07
NIL Units (31.03.2022: 157,404.83 Units) ICICI Prudential Technology Fund - Regular Plan - Growth	-	255.92
NIL Units (31.03.2022: 342,326.82 Units) ICICI Prudential Technology Fund - Direct Plan - Growth	-	600.89
622,981.60 Units (31.03.2022: 622,981.60 Units) Nippon India Short term fund -Direct Growth Plan	296.44	283.63
NIL Units (31.03.2022: 314,270.38 Units) HSBC Short Duration Fund - Direct Plan - Growth	-	71.06
NIL Units (31.03.2022: 98,209.76 Units) IDFC Bond Fund Short Term Plan - Regular Plan - Growth	-	45.64
NIL Units (31.03.2022: 855,218.52 Units) Edelwise Nifty PSU Bond Fund SDL Index 2026- Regular Growth Plan	-	91.71
NIL Units (31.03.2022: 1,993,766.80 Units) Edelwise Nifty PSU Bond Fund SDL Index 2026- Direct Growth Plan	-	214.14
Investment in market linked debenture carried at fair value through Statement of Profit and Loss	-	255.92
49.00 Nos (31.03.2022: NIL Nos) IIFL Wealth Prime Ltd - PP MLD having face value of ₹10 lakhs each	495.46	-
40.00 Nos (31.03.2022: NIL Nos) SK Finance Ltd - PP MLD having face value of ₹10 lakhs each	404.36	-
60.00 Nos (31.03.2022: NIL Nos) Northern Arc Capital Ltd - PP MLD having face value of ₹10 lakhs each	600.00	-
Investment in equity shares carried at fair value through Statement of Profit and Loss		
21,500.00 Nos (31.03.2022: 12,000.00 Nos) fully paid equity shares of ₹1 each of Gujarat Fluorochemicals Limited	648.34	329.11
195,000.00 Nos (31.03.2022: NIL Nos) fully paid equity shares of ₹2 each of Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)	1,889.16	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Investment in perpetual bonds carried at amortised cost		
NIL Units (31.03.2022: 55.00 Units) SBI 8.50% perpetual bonds	-	567.77
NIL Units (31.03.2022: 50.00 Units) SBI 9.56% perpetual bonds	-	519.01
Investment thorugh PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	243.42	-
Investment through Helios PMS	234.83	-
Investment through Whiteoak PMS	230.16	-
Investment through Avendus India PMS	268.64	-
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
1.73 Units (31.03.2022: 7.42 Units) Avendus structured credit fund-I	21.15	49.61
485,000.00 Units (31.03.2022: 340,000.00 Units) BPEA Credit India Fund -III	491.06	340.00
4,918,364.752 Units (31.03.2022: 4,918,364.75 Units) IIFL Income Opportunities Fund Series 3	548.75	507.19
119,994.00 Units (31.03.2022: 49,997.50 Units) Avendus Absolute return Fund	1,239.36	500.42
758.60 Units (31.03.2022: 300.00 Units) Avendus structured credit fund-II	891.48	300.00
499,975.001 Units (31.03.2022: 499,975.01 Units) ICICI long short series -II	522.87	499.98
1,00,000 Units (31.03.2022: NIL) Alteria Capital Fund III-Scheme A	100.00	-
750.00 Units (31.03.2022: NIL Units) Edelweiss Infrastructure Yield Plus (EIYP) II	75.00	-
99,79,142.574 Units (31.03.2022: NIL Units) IIFL Commerical yeild Fund	1,064.82	-
3,50,000.00 Units (31.03.2022: NIL Units) INNOVEN India Capital Fund	357.61	-
1,71,453.17 Units (31.03.2022: 366,634.29 Units) UTI structured debt opportunities fund - I (Regular units)	146.77	370.64
Total value of Investment	**13,089.28**	**26,921.56**
Aggregate amount of quoted investment and market value thereof.	2,537.50	329.11
Aggregate amount of unquoted investments.	10,551.78	26,592.45
Aggregate amount of impairment in value of investments.	-	-
Aggregate amount of investments measured at amortised cost	-	1,086.78
Aggregate amount of investments measured at fair value through Profit and Loss	13,089.28	25,834.78

**Investment in Mutual Funds worth ₹2,616.04 lakhs is kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

8. NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 46)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 43)	11,347.45	11,347.45
	11,347.45	**11,347.45**
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(11,347.45)	(11,347.45)
Total trade receivables	**-**	**-**

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Trade Receivable ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**11,347.45**	**11,347.45**

9. OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Security deposits (related party ₹ 163.57 Lakhs, 31.03.2022 ₹ 151.45 Lakhs)	172.12	180.18
Retention Money receivable	10.67	-
Bank deposits with original maturity for more than 12 months (Refer note 15)	543.70	9,617.72
Less: Bank deposits with remaining maturity for less than 12 months (refer note 16)	(151.98)	(9,590.72)
	574.51	**207.18**

*Fixed deposits worth ₹ 391.72 Lakhs (31.03.2022: ₹27 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

10. NON CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance income-tax (net of provisions for taxation ₹ 10.25 Lakhs (31.03.2022: ₹ 461.53 Lakhs)	621.35	625.66
	621.35	**625.66**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

11. OTHER NON CURRENT ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance rent (related party ₹ 0.22 Lakhs, 31.03.2022 ₹ 6.48 Lakhs)	0.22	6.77
Prepaid expenses	-	-
Service tax paid under protest	44.27	44.27
Advance to Vendors	2,220.16	-
	2,264.65	**51.04**

12. INVENTORIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost and net realisable value)		
Stores and consumables	3,051.98	2,634.81
Goods in transit - stores and consumables	255.54	126.45
Service work in progress	812.26	-
	4,119.78	**2,761.26**

13. TRADE RECEIVABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	10,229.15	2,643.98
Considered good - unsecured - Related party (refer note 46)	-	551.38
Trade Receivables which have significant increase in credit risk	848.00	756.81
Credit impaired (refer note 43)	2,744.95	3,124.45
	13,822.10	**7,076.62**
Less: Allowance for doubtful debts (expected credit loss) (refer note 43)	(3,235.95)	(3,124.45)
Total Trade Receivables	**10,586.15**	**3,952.17**

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	9,535.52	156.53	-	-	46.11	9,738.16
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	396.14	451.86	-	848.00
Undisputed Trade Receivable - Credit impaired	-	-	-	795.99	2,439.95	3,235.94
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**9,535.52**	**156.53**	**396.14**	**1,247.85**	**2,486.06**	**13,822.10**

Trade Receivable ageing as at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	2,557.19	592.06		-	46.11	3,195.36
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	756.81	-	-	756.81
Undisputed Trade Receivable - Credit impaired	-	-	657.72	26.76	2,439.97	3,124.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**2,557.19**	**592.06**	**1,414.53**	**26.76**	**2,486.08**	**7,076.62**

14. CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Balances with scheduled banks		
- current accounts	2,508.22	112.27
- foreign currency accounts	946.86	1,993.70
- original maturity less than 3 months	4,398.80	260.00
Cash on hand	1.14	0.78
	7,855.02	**2,366.75**

*Fixed deposits worth ₹ 2,398.80 (31.03.2022: NIL) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
– Unpaid dividend account *	4.47	9.15
– Deposits with original maturity for more than 12 months**	8,144.32	9,617.72
Amount disclosed under non current assets (refer note 9)	(543.70)	(9,617.72)
	7,605.09	**9.15**

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

***Fixed deposits worth ₹ 7,600.01 (31.03.2022: ₹ 7,597.92) denominated in USD is kept as lien with Bank in United Arab Emirates against overdraft facilities

16. OTHER CURRENT FINANCIAL ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Bank deposits with remaining maturity for less than 12 months**	151.98	16,596.29
Interest receivable on investment & deposits	76.00	1,342.74
Mark to Market profit on derivative transactions	-	66.17
Plan asset - Gratuity	2.30	17.29
Other receivables	465.21	10.30
	695.49	**18,032.79**

** Fixed deposits worth ₹ 151.98 (31.03.2022: ₹ 7,447.60 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

17. CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Advance income-tax (net of provisions for taxation : NIL (31.03.2022: ₹ 325.66 Lakhs)	-	407.06
	-	**407.06**

18. OTHER CURRENT ASSETS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	43.68	159.08
Advance to Staff	0.21	0.08
Advance to vendors	440.77	292.59
Advance rent (related party ₹ 0.22 Lakhs, 31.03.2022 ₹ 11.12 Lakhs)	6.55	11.24
Balances with Revenue Authorities	15.62	-
	506.83	**462.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

19. EQUITY SHARE CAPITAL

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Authorised Shares		
50,000,000 (31.03.2022 :50,000,000) equity shares of ₹10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2022 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	**2,542.50**

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	**25,425,000**	**2,542.50**	**25,425,000**	**2,542.50**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

(c) Shares held by holding Company

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

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
	All in nos	All in nos
HAL Offshore Limited	17,821,975	17,821,975

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,821,975	70.10%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shareholding of promoters

As on 31 March 2023

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

As on 31 March 2022

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,801,975	20,000	17,821,975	70.10%	0.11%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

20. OTHER EQUITY

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	14,730.13	9,141.64
Add: Transfer from Tonnage Reserve for the year	1,850.00	5,588.49
Closing Balance	16,580.13	14,730.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	1,850.00	5,588.49
Add: Transfer from surplus in statement of Profit and Loss for the year	1,700.00	1,850.00
	3,550.00	7,438.49
Less: Tonnage Reserve utilised	(1,850.00)	(5,588.49)
Closing Balance	1,700.00	1,850.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	54,876.72	48,088.86
Profit/ (loss) for the year	3,300.57	8,321.08
Other comprehensive income	885.53	316.78
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,700.00)	(1,850.00)
Closing Balance	57,362.82	54,876.72
	76,490.48	**72,304.38**

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Group may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961.The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) 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, 2023

21. NON CONTROLLING INTEREST

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Non controlling share capital	4.40	4.34
Non controlling shareholder's current account	109.78	220.61
Retained earning pertaining to minority share holders	6.97	49.98
	121.15	**274.93**

22. BORROWINGS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Term loans from bank (secured)	4,735.55	7,173.12
	4,735.55	**7,173.12**

Note : Repayable over a period of 20 quarters from December 2021 to September 2026 equally. Term loan - I is denominated in INR with an effective interest rate of 5.95% p.a linked with repo rate (reset after every 3 months), Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement for acquisition of Vessel Seamec Paladin and same vessel has been mortgaged with bank for this term loan. The charge has been created & registered dated May 16, 2023.

Note : Term loan - II is of USD 1.753 Mn repayable over the period of 60 months from August 2022 to July 2027 with an interest rate of 3M SOFR + 2.80%, payable as on March 31,2023 is USD 1.17 Mns. The Vessel Asian Pearl having Panama flag has been mortgaged with the bank for this term loan.

23. NON CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Lease rental liabilities	11.05	168.18
	11.05	**168.18**

24. NON CURRENT OTHER FINANCIAL LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Charterer deposit	1,668.95	3,859.54
	1,668.95	**3,859.54**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

25. PROVISIONS - NON CURRENT

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Provision for leave benefits	135.00	127.76
	135.00	**127.76**

26. INCOME TAXES

₹ Lakhs

Deferred Tax Liability	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax relates to the following:		
Fair valuation of investment	17.47	612.43
Property Plant and Equipments	0.01	(2.50)
	17.48	609.93
Total Deferred tax	**17.48**	**609.93**

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

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
The major components of income tax expense:		
Current income tax:		
Current income tax charge	10.25	8.94
Adjustments in respect of current income tax of previous years	(13.42)	2.55
Deferred Tax:		
Relating to origination and reversal of temporary differences	(592.45)	97.63
Income tax expense reported in the statement of profit or loss	**(595.62)**	**109.12**
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	2,760.86	8,480.18
Income from Tonnage business	8,022.84	10,676.21
Income taxable (Normal business income)	(5,261.99)	(2,196.03)
Tax rate	25.17%	25.17%
Tax on business income	-	-
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
	-	-
Tonnage income as per sec 115V	34.84	35.52
Tax	10.25	8.94
Adjustments in respect of current income tax of previous years	(13.42)	2.55
Total tax	**(3.17)**	**11.49**
Deferred tax	(592.45)	97.63
Income tax expense	**(595.62)**	**109.12**



Notes to Consolidated Financial Statements

for the year ended March 31, 2023

27. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Secured		
Current maturity of long term borrowing	1,561.99	2,748.65
Loan from Bank	288.17	-
Overdraft facility from Bank*	7,117.07	2,329.03
	8,967.23	**5,077.68**

*The Group has secured overdraft facility of USD 8.65 Mns from Bank of Baroda, Sharjah UAE. The interest rate is 0.75% above deposit rate.

The overdraft facility is secured by :

(a) The local fixed deposit of $ 9.24 Mns are pledged to bank and held under lien till the overdraft facility is settled.

(b) The local fixed deposit will be automatically renewed from time to time at prevailing rate of interest and continue to be held as security by way of pledge/lien to secure the overdraft facility.

28. CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Lease rental liabilities	158.50	246.64
	158.50	**246.64**

29. TRADE PAYABLES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues to Micro, Small And Medium Enterprises	643.62	236.04
Trade payables to others	4,510.52	2,187.55
Trade payables to related parties (refer note 46)	855.59	2.27
	6,009.73	**2,425.86**

Trade Payable ageing as at 31st March 2023

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	643.62	-	-	-	643.62
(ii) Others	-	4,813.21	136.06	324.13	92.71	5,366.11
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**-**	**5,456.83**	**136.06**	**324.13**	**92.71**	**6,009.73**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Trade Payable ageing as at 31st March 2022

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	236.04	-	-	-	236.04
(ii) Others		1,732.04	365.08	-	92.70	2,189.82
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**-**	**1,968.08**	**365.08**	**-**	**92.70**	**2,425.86**

Note A

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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	643.62	236.04
- Interest due to Micro, Small And Medium Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.		-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*'Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

30. OTHER CURRENT FINANCIAL LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Employee dues	528.13	328.41
Creditors for capital expenditure	1,740.81	266.28
Charter deposit received	-	576.60
Unpaid Dividend	4.47	9.15
Outstanding expenses payable	252.27	341.32
Mark to Market loss on derivative transactions	44.77	-
Other financial labilities	321.62	275.09
	2,892.07	**1,796.85**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

31. OTHER CURRENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Unearned revenue	1,787.59	54.07
Statutory dues		
TDS payable	231.60	153.89
GST payable	563.18	206.09
Other dues	8.55	7.27
	2,590.92	**421.32**

32. PROVISIONS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Provision for leave benefits	39.56	12.47
Provision for gratuity	26.21	19.64
Others	5.59	-
	71.36	**32.11**

Movement in provision for leave encashment

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance	**140.24**	**120.89**
Addition during the year	40.84	22.21
Utilisation during the year	6.76	2.86
Closing balance (refer note 25 and 32)	**174.32**	**140.24**

33. REVENUE FROM OPERATIONS

₹ Lakhs

	Year ended March 31, 2023		Year ended March 31, 2022
Charter hire income			
Tonnage income	34,722.88		
Less: Revenue related to consortium member	(791.99)	33,930.89	27,969.24
Non-Tonnage income	9,502.23		
Less: Revenue related to consortium member	-	9,502.23	6,940.38
Other operating revenue		291.31	51.94
		43,724.43	**34,961.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

34. OTHER INCOME

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on		
Bank deposits	534.87	817.86
Income tax refund	70.98	-
Interest on investments	133.76	185.56
Liability no longer required written back	1.48	1,204.56
Exchange fluctuation gain (net)	314.17	555.19
Gain on sale of fixed asset (net)	293.59	700.37
Provision for doubtful debts written back (refer note 43)	26.78	-
MTM profit on forward exchange contracts (net)	-	66.17
Gain on cancellation of forward exchange contracts (net)	-	40.85
Interest income on security deposit as per Ind AS	12.23	11.33
Net gain on fair value change on investment	409.24	793.94
Guarantee fee income	2.91	-
Dividend on mutual funds	14.06	-
Realised gain on investments	154.14	188.45
Unrealised gain on equity shares	-	4.55
Miscellaneous income	29.41	33.18
	1,997.62	**4,602.01**

35. OPERATING EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Victualling and other benefit to crew	1,128.15	756.93
Sub contractor cost- diving project	6,975.64	4,956.83
Stores and spares consumed	3,071.70	2,349.40
Fuel expenses	4,153.56	1,742.18
Repairs and maintenance - vessels	764.28	327.75
Rates & taxes	52.84	25.12
Commission / Brokerage	47.31	21.96
Customs duty	12.60	20.34
Crew travelling expenditure	392.17	330.89
Insurance charges	423.62	408.19
Port charges	382.19	322.04
Communication charges	283.05	211.16
Consultancy fees	510.62	611.62
Survey fees	156.17	306.97
Equipment hire charges	1,386.79	395.91
Certification fees	119.53	99.14
Other operating expenses	596.96	455.01
	20,457.18	**13,341.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

36. EMPLOYEE BENEFIT EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus to crew	6,590.95	5,175.83
Salaries, wages and bonus to onshore staff	846.39	687.64
Contribution to provident and other funds	120.75	138.23
Staff welfare expenses	48.22	9.80
	7,606.31	**6,011.50**

37. FINANCE COSTS

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest charges - bank	637.74	555.85
Interest expenses on lease liability	21.84	39.80
Interest charges-others	20.08	47.04
	679.66	**642.69**

38. DEPRECIATION AND AMORTIZATION EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	10,986.90	8,179.30
Depreciation of asset - right of use	206.98	204.20
Amortization of intangible assets	3.71	4.12
	11,197.59	**8,387.62**

39. OTHER EXPENSES

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Directors sitting fees	28.85	33.40
Director incidental expenses	2.80	3.45
Director remuneration	84.00	49.00
CSR expenses	195.00	203.00
MTM loss on forward exchange contracts (net)	110.95	-
Travelling and conveyance	133.15	94.76
Repairs and maintenance -others	3.16	22.26
Rent	74.15	29.91
Payment to auditors (excluding GST)		
- As auditor	34.43	33.01
- For other services	1.85	1.95
- For reimbursement of expenses	0.42	0.26
Legal & professional fees	334.77	177.87
Management fees (Refer note 46)	1,620.96	518.67

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Bad debts	26.78	848.98
Provision for doubtful debts (refer note 43)	100.00	427.50
Bank charges	39.48	69.82
Office expenses	61.04	65.78
Electricity expenses	11.73	10.49
Printing & stationery	17.92	11.15
Other expenses	139.02	98.87
	3,020.46	**2,700.13**

40. COMPONENTS OF OTHER COMPREHENSIVE INCOME

₹ Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(25.13)	(0.52)
Foreign Exchange difference on Translation of Foreign operations	910.66	317.30
	885.53	**316.78**

41. CONTINGENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Claim against the Group not acknowledged as debts		
FERA Matter (refer note b below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs(Import) (refer note d below)	Not ascertainable	Not ascertainable

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 ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.

b During FY 2018-19 the group has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the group has filed appeal before Hon'ble CESTAT. During FY 2019-20 group has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the group in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

c Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The group has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025.

Against the above adjudication order, the group filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, group as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

(i) The group does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (c) above, pending resolution of the proceedings.

42 COMMITMENTS

a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 4,040 Lakhs (31.03.2022 : ₹ 1,860 Lakhs).

43 TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 13, ARE NET OF PROVISIONS FOR:

(a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs (Previous year ₹ 11,347.45 Lakhs). These outstanding are arising out of the services rendered by the Group to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Group initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Group along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.

(b) The Group had long outstanding receivables of ₹ 26.78 Lakhs (Previous year ₹ 26.78 Lakhs) from Dolphin Offshore Enterprises (India) Ltd & Dolphin Offshore Shipping Limited relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2019-20. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2022-23 to write off ₹ 26.78 Lakhs and accordingly provision has been written back.

(c) The Group had long outstanding receivables of ₹ 1,425.60 Lakhs (Previous year ₹ 1,425.60 Lakhs) from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-19. The Group had received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2021-22 to write off ₹ 1,425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

(d) The Group has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs (Previous year ₹ 205 Lakhs) has been created during the FY 2022-23.

The change in allowance for uncollectible trade receivables is as follows:

₹ Lakhs

Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2023	14,471.90	138.28	-	26.78	26.78	14,583.40
Year ended March 31, 2022	15,026.56	438.24	-	849.39	992.90	14,471.90

44 RATIOS

Particulars	Year ended 3/31/2023	Year ended 3/31/2022	Variation	Remarks
Current Ratio	1.52	2.80	-45.71%	Due to increase in Trade payables & other liabilities on account of : (i) dry dock & modification carried out for the Vessel Paladin, (ii) operating expenses for the vessels Seamec Princess & Seamec Glorious and (iii) unearned revenue of Seamec Princess & Subtech Swordfish. (iv) 50 lakhs loan borrowed by the subsidiary Seamec Nirman Infra Ltd.
Debt-Equity Ratio	0.17	0.16	6.25%	
Debt service coverage ratio	3.60	3.75	-4.00%	
Return on equity ratio	0.04	0.12	-66.67%	Due to decrease in profit after tax which is on account of (i) increase in operating expenses of Semaec Glorious & Seamec Paladin and (ii) increase in depreciation charge on account of new vessel Subtech Swordfish purchased during the year.
Inventory turnover ratio	6.82	6.71	1.64%	
Trade receivable turnover ratio	6.02	5.91	1.86%	
Trade payable turnover ratio	5.57	10.77	-48.28%	Due to increase in Trade payables & other liabilities on account of : (i) dry dock & modification carried out for the Vessel Paladin, (ii) operating expenses for the vessels Seamec Princess & Seamec Glorious and (iii) unearned revenue of Seamec Princess & Subtech Swordfish.
Net capital turnover ratio	0.58	0.47	23.40%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Particulars	Year ended 3/31/2023	Year ended 3/31/2022	Variation	Remarks
Net profit ratio	0.10	0.24	-58.33%	Due to decrease in profit after tax on account of increase in operating expenses and increase in depreciation charge on account of new vessel Subtech Swordfish purchase and dry dock expenses of Seamec paladin vessel capitalised during the year.
Return on capital employed	0.04	0.12	-66.67%	
Return on Investment	0.04	0.05	-20.00%	Mainly due to unrealised loss accounted on fair value of investment in equity shares of listed companies held by the Company.

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	Current Assets / Current Liabilities
Debt-Equity Ratio	Total Debt / Total Equity
Debt Service Coverage Ratio	Earning before Interest , Tax & Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
Return on Equity Ratio	Profit after Tax (Attributable to Owners) / Average Net worth
Inventory Turnover Ratio	Cost of goods sold / Average Inventories of Finished Goods, Stock-in Process and stock in trade
Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivable
Trade Payables Turnover Ratio	Cost of Services + Other Expenses / Average Trade Payables
Net Capital Turnover Ratio	Value of Sales & Services / Net Worth
Net Profit Ratio	Profit after Tax / Value of Sales & Services
Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates / Average Capital Employed
Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash equivalent & Other marketable securities

45. SEGMENT INFORMATION

For management purposes, the company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	31,337.85	12,386.58	43,724.43	24,060.60	10,900.96	34,961.56
Segment Profit / (Loss)	**3,492.74**	**(1,598.40)**	**1,894.34**	**4,556.30**	**1,263.98**	**5,820.28**

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment profit	1,894.34	5,820.28
Financial cost	(679.66)	(642.70)
Other un-allocable income	1,546.18	3,302.60
(Loss) / Profit before tax	**2,760.86**	**8,480.18**

Revenue from Major Customers

₹ Lakhs

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Domestic	Overseas	%	Domestic	Overseas	%
Revenue						
Customer A	20,686.24	-	47.31%	15,557.38	-	44.50%
Customer B	7,981.76	-	18.25%	3,158.83	4,790.98	22.74%
Customer C	-	3,965.32	9.07%	6,594.20	-	18.86%
Customer D	-	3,197.29	7.31%	-	1,363.70	3.90%
Others	2,669.85	5,223.97	18.05%	1,909.00	1,587.47	10.00%
Total	**31,337.85**	**12,386.58**	**100.00%**	**27,219.41**	**7,742.15**	**100.00%**

46 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company — HAL Offshore Limited

ii Key Managerial Person (KMPs)

Whole Time Director	Mr. Naveen Mohta
Chief Financial Officer	Mr. Vinay Kumar Agarwal
Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty



Notes to Consolidated Financial Statements

for the year ended March 31, 2023

iii Related parties with whom transactions have been taken place

Chairman	Mr. Sanjeev Agrawal
Relative of Chairman	Mrs. Deepti Agrawal
Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC
	M/s MMG Advisors
Directors	Mr. Surinder Singh Kohli
	Mr. Deepak Shetty
	Mrs. Sangeeta Pandit (join from 4th Oct 2021)
	Mrs. Seema Jayesh Modi (till 06th of July 2021)

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

47 EARNINGS PER SHARE

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	3,356.48	8,371.06
Net profit for calculation of basic and diluted EPS	3,356.48	8,371.06
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹10/- each) (in ₹)	13.20	32.92

48 REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customer	43,433.12	34,909.62
Other operating revenue	291.31	51.94
Total Revenue	**43,724.43**	**34,961.56**

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

(A) Segment Wise

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Multi support vessels	35,153.65	25,424.28
Bulk carrier	8,304.32	9,537.28
Others	266.46	-
Total	**43,724.43**	**34,961.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

(B) On the basis of Geographical Location

₹ Lakhs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	31,071.40	4,082.26	24,060.58	1,363.70
Bulk carrier (Over time)	-	8,304.32	-	9,537.28
Others	266.46	-	-	-
Total	**31,337.86**	**12,386.58**	**24,060.58**	**10,900.98**

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

(A) Contract Assets

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance of contract assets	-	160.38
Previous year – Contract asset – Reclassified to trade receivable on invoicing	-	160.38
Current year – Contract asset	812.26	-
Closing balance of contract assets	**812.26**	**-**

(B) Contract Liability

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening balance of contract liability	54.07	62.62
Previous year – Contract liability – Revenue recognised during the year	54.07	62.62
Current year – Contract liability carried forward	1,787.59	54.07
Closing balance of contract liability	**1,787.59**	**54.07**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

49. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹195 lakhs (previous year ₹.203 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the company during the year	195.00	203.00
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	195.00	203.00
(c) Shortfall at the end Of the year	-	-
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹195 lakhs (previous year ₹ 203 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

50. INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

₹ Lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Seamec Limited								
Balance as at 31 March, 2023	82.95%	65,661.52	125.08%	4,128.20	100.00%	885.53	98.02%	4,103.07
Balance as at 31 March, 2022	85.82%	62,049.72	91.03%	7,575.09	100.00%	316.78	91.36%	7,891.87
Subsidiaries								
Seamec International FZE								
Balance as at 31 March, 2023	14.05%	11,121.74	-27.75%	-915.74	0.00%	-	-0.12%	-5.08
Balance as at 31 March, 2022	14.09%	10,184.64	8.12%	675.97	0.00%	-	7.83%	675.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Seamec Nirman Infra Ltd								
Balance as at 31 March, 2023	0.04%	29.92	0.67%	22.10	0.00%	-	0.53%	22.10
Balance as at 31 March, 2022	-0.01%	-9.15	-0.11%	-9.15	0.00%	-	-0.11%	-9.15
Seamec UK Investments Ltd								
Balance as at 31 March, 2023	2.39%	1,888.35	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at 31 March, 2023	0.57%	452.60	2.00%	66.02	0.00%	-	1.58%	66.02
Balance as at 31 March, 2022	0.11%	79.16	0.95%	79.16	0.00%	-	0.92%	79.16
Fountain House 74 Limited								
Balance as at 31 March, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	
Fountain House 84 Limited								
Balance as at 31 March, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total								
Balance as at 31 March, 2023	**100%**	**79,154.13**	**100%**	**3,300.57**	**100%**	**885.53**	**100%**	**4,186.10**
Balance as at 31 March, 2022	**100%**	**72,304.38**	**100%**	**8,321.08**	**100%**	**316.78**	**100%**	**8,637.86**

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

₹ Lakhs

Particulars	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	0.28	25.78	0.12	10.35
	GBP	0.02	2.00	-	-
	NOK	-	-	0.70	6.27
	SGD	0.21	13.56	0.05	2.73
	AED	1.09	25.32	-	-
	USD	31.92	2,663.67	13.17	1,012.88
Security deposit received	USD	-	-	7.50	576.60
	Total		**2,730.33**		**1,608.83**
Trade receivables	USD	114.69	9,248.88	76.08	5,662.84



Notes to Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Advance to Vendors	GBP	-	-	0.02	1.53
	CAD	-	-	0.07	4.32
	NOK	0.29	2.22	-	-
	AED	-	-	0.13	2.66
Bank balances	USD	11.71	946.86	23.89	1,778.05
Non current investment	GBP	18.50	1,888.35	-	-
	AED	60.00	1,138.91	30.00	451.91
	Total		**13,225.22**		**7,901.31**

Amount in foreign currency in lakhs.

52. LEASES

Operating Lease Commitments:

The Group's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Group. There are no restrictions imposed by lease arrangements.

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	**337.56**	**541.76**
Addition during the year	2.77	-
Deletion during the year	-	-
Depreciation of Right of use assets	204.20	204.20
Closing Balance	**136.14**	**337.56**

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	**414.81**	**640.47**
Addition during the year	5.56	-
Deletion during the year	-	-
Finance cost Accrued during the year	21.84	39.80
Payment of lease liability during the year	272.71	265.46
Closing Balance	**169.50**	**414.81**

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	**414.81**	**640.47**
Addition during the year	5.56	-
Deletion during the year	-	-
Finance cost Accrued during the year	21.84	39.80
Payment of lease liability during the year	272.71	265.46
Closing Balance	**169.50**	**414.81**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Payable not later than one year	158.50	269.83
ii. Payable later than one year but not later than five years	11.05	172.58
iii. Payable later than five years	-	-

53. FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	13,089.28	-	-	25,834.77	-	1,086.78
Trade receivables	-	-	10,586.15	-	-	3,952.17
Cash and cash equivalents	-	-	7,855.02	-	-	2,366.75
Bank balances other than cash and cash equivalents	-	-	8,148.79	-	-	9,626.87
Deposits	-	-	172.12	-	-	180.18
Interest receivable	-	-	76.00	-	-	1,342.74
Other receivables	-	-	2.30	-	-	93.76
Total financial assets	**13,089.28**	**-**	**26,840.37**	**25,834.77**	**-**	**18,649.25**
Financial liabilities						
Trade payables	-	-	6,009.74	-	-	2,425.86
Borrowings	-	-	13,702.79	-	-	12,250.79
Other financial liabilities	-	-	4,730.57	-	-	6,071.21
Total financial liabilities	**-**	**-**	**24,443.10**	**-**	**-**	**20,747.86**

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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Fair Value Hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023, March 31, 2022:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	31-Mar-23	13,089.28	13,089.28	-	-
Investment	31-Mar-22	25,834.77	25,834.77	-	-

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

54. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 107.27 Lakhs (31.03.2022 : ₹ 87.14 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 36) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Statement of Profit and Loss

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

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	16.74	12.75
Net Interest cost as per note below	(1.25)	(1.03)
Past service cost	-	-
Expenses recognized	15.49	11.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Net Interest cost for the year

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost	8.33	7.00
(Interest income)	(9.58)	(8.03)
Net Interest cost for year	(1.25)	(1.03)

Remeasurement gains/Losses in Other Comprehensive Income:

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial changes arising from changes in demographic assumptions	-	(0.10)
Actuarial changes arising from changes in financials assumptions	9.73	(2.99)
Experience adjustments	14.37	3.14
Return on plan assets excluding interest income	1.04	0.47
Net (income) / expense recognized for the year in other comprehensive income	25.14	0.52

Balance sheet

Details of Provision for gratuity

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(174.47)	(134.45)
Fair value of plan assets	150.57	132.56
	(23.90)	(1.89)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(23.90)	(1.89)

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	134.45	116.65
Interest cost	8.33	7.00
Current service cost	16.74	12.75
Past Service cost	-	-
Benefits paid	(9.16)	(2.00)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	-	(0.10)
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	9.73	(2.99)
Remeasurement (gains) / losses on obligation-Due to experience.	14.38	3.14
Closing defined benefit obligation	174.47	134.45

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	132.56	118.12
Interest income	9.58	8.03
Contributions by employer	11.90	8.88
Benefits paid	(2.43)	(2.00)
Return on plan assets excluding interest income	(1.04)	(0.47)
Closing fair value of plan assets	150.57	132.56

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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Discount rate	7.50%	7.23%
Salary escalation	8.00%	6.00%
Attrition rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next financial year is ₹8.39 lakhs.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as shown below:

Sensitivity Analysis

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefit obligation on current assumptions	174.47	134.45
Delta effect of +1% change in rate of discounting	(7.08)	(6.50)
Delta effect of -1% change in rate of discounting	7.84	7.16
Delta effect of +1% change in rate of salary increase	5.93	6.02
Delta effect of -1% change in rate of salary increase	(5.73)	(5.51)
Delta effect of +1% change in rate of employee turnover	(0.24)	0.46
Delta effect of -1% change in rate of employee turnover	0.25	(0.50)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

55. FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

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%	75.32
Other currency	1%	(0.64)
USD	-1%	(75.32)
Other currency	-1%	0.64

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 group's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023, March 31, 2022 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.

₹ Lakhs

Particulars	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	>1 Year	Total
(a) Borrowings	-	-	-	8,967.23	4,735.55	13,702.78
(b) Trade payables	-	4,786.24	1,223.50	-	-	6,009.74
(c) Other financial liabilities	4.47	-	2,887.61	158.50	11.00	3,061.58

56. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio, The debt equity ratio as on March 31, 2023 is 17% (March 31, 2022: 16%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

57. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) Quarterly returns of statement of current asset filed by the Group with banks are in agreement with the books of account as on the date of submission of said return or statement.

(iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) No satisfaction of charges are pending to be filed with ROC.

As per our report of even date

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

Vikas Kumar
Partner
Membership No: 075363

Place: Mumbai
Date: May 24, 2023

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

Naveen Mohta
Whole Time Director
(DIN 07027180)

Deepak Shetty
Director
(DIN 07089315)

Vinay Kumar Agarwal
Chief Financial Officer

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

Place: Mumbai
Date: May 24, 2023

ANNEXURE- A

Related Parties with whom transactions have taken place during the year ended March 31, 2023

₹ Lakhs

Relationship	Holding Company		Relatives of Key management Personnel		Key Management Personnel		Other related parties							
Particulars	HAL Offshore Limited						Directors		MMG Advisors		Fortune Industrial Resources Ltd		Arete Shipping DMCC	
Transaction during the Year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Income from operations	4,577.41	6,593.41	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	269.39	276.05	-	-	-	-	-	-	-	-	-	-
Diving expenses	4,228.15	3,542.99	-	-	-	-	-	-	-	-	-	-	-	-
Loan received	-	-	-	-	-	-	-	-	-	-	50.00	-	-	-
Interest on Loan	-	-	-	-	-	-	-	-	-	-	0.68	-	-	-
Management fee	-	-	-	-	-	-	-	-	1,242.62	518.67	-	-	-	-
Other expenses	-	-	-	-	-	-	2.80	3.45	-	-	-	-	47.98	45.38
Salaries & Allowances	-	-	-	-	207.00	164.15	-	-	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	28.85	33.40	-	-	-	-	-	-
Performance Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Security Deposit given	-	-	151.46	151.46	-	-	-	-	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	6.37	17.61	-	-	-	-	-	-	-	-	-	-
Balance payable	855.59	-	-	-	-	-	-	-	388.50	-	50.68	-	110.71	-
Balance receivable	-	551.46	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding loan balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate/Performance Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

3. The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: 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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