



MMG™

SEAMEC LIMITED



Annual Report
2014-2015

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MEMBER OF THE **MMG**[™]

TWENTY EIGHTH ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Mr. Amarjit Singh Soni
Mr. Jagdish Persad Suri
Mr. Manu Chadha
Ms. Seema Modi
Captain C. J. Rodricks, Managing Director

BOARD COMMITTEE

Audit Committee

Mr. Manu Chadha, Chairman
Mr. Surinder Singh Kohli
Mr. Jagdish Persad Suri
Ms. Seema Modi

Stakeholders Relationship Committee

Ms. Seema Modi, Chairman
Mr. Jagdish Persad Suri
Captain C. J. Rodricks
Mr. Sanjeev Agrawal

Nomination & Remuneration Committee

Mr. Amarjit Singh Soni, Chairman
Mr. Jagdish Persad Suri
Mr. Surinder Singh Kohli
Mr. Manu Chadha

Corporate Social Responsibility Committee

Mr. Sanjeev Agrawal, Chairman
Mr. Jagdish Persad Suri
Ms. Seema Modi
Captain C. J. Rodricks

PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Virendra Kumar Gupta

Auditors

S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028

BANKERS

IDBI Bank Limited
BNP Paribas

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 : seamec@bom5.vsnl.net.in / contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

Management Committee

Captain C. J. Rodricks
Mr. Jagdish Persad Suri
Mr. S. N. Mohanty
Mr. Rajeev Goel
Mr. Virendra Kumar Gupta
Mr. Bryan D'sa
Mr. K. T. Thomas

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Mr. S. N. Mohanty



LISTING ON THE STOCK EXCHANGES

The Company 's shares are listed on :

1. Bombay Stock Exchange Limited
1st Floor, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

ATTENTION ALL SHAREHOLDERS

Present address of the Registered Office of the Company is at:

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

Tel : (022) 6694 1800

Fax : (022) 6694 1818

Email : seamec@bom5.vsnl.net.in/contact@seamec.in

Website : www.seamec.in

All Communication, pertaining to shares, should be made
either to the Company 's Registered office
at the above address OR to the
Registrar & 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

E-mail: rta@cbmsl.com

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of SEAMEC LIMITED will be held on Wednesday, 12th August' 2015 at 4:30 PM at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400057 to transact the following business :-

AS ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the Financial year ended 31st March, 2015, the Consolidated Financial Statements for the financial year and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN No: 00282059) who retires by rotation and is eligible, for re-appointment.
4. To appoint M/s. S R B C & CO LLP, Chartered Accountants (ICAI Registration No: 324982E) as Statutory Auditors of the Company, fix their remuneration and, in this Connection to consider and, if thought fit, to pass the following resolution which is proposed as an ORDINARY RESOLUTION.

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the rules made thereunder (including statutory modification(s) or re-enactment thereof), M/s. S R B C & CO LLP, Chartered Accountants (ICAI Registration No. 324982E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors of the Company.”

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following resolution which is proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,150, 152 and any other applicable provisions of Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Director) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Seema Modi (DIN: 05327073), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 1st April, 2015, in terms of Section 161(1) of the Act and Article 119 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting 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 an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2020”.

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

Dated, 27th May, 2015

By order of the Board

S. N. Mohanty
Chief Legal Officer & Company Secretary



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote on poll instead of himself / herself and a proxy, so appointed, need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the company carrying voting rights, then such person shall not act as a Proxy for any other Member. The instrument of proxy, in order to be effective, must be deposited at the Company's registered office, duly completed and signed, not less than FORTY EIGHT hours before the commencement of the meeting. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by appropriate resolution / authority, as applicable. A proxy form is sent herewith.
2. Explanatory Statement as required under Section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 6th August'2015 to 12th August'2015 (both days inclusive) for the purpose of dividend.
4. The dividend, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid on and from 22nd August, 2015 to those members whose names stand registered on the Company's Register of Members:-
 - a) As Beneficial Owners as at the end of business hours on 5th August, 2015 as per the list to be furnished by National securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form.
 - b) As Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 5th August, 2015.
5. As required under Clause 49 of the Listing Agreement of the Stock Exchanges, the relevant details of the Directors retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.
6. Members desirous of obtaining any information regarding Accounts and operations of the Company requested to write to the Company, so that it reaches the Company at least 7 (Seven) days before the meeting, to enable the Company to keep the information ready at the time of the meeting.
7. Any change of address of the members holding shares in physical mode of the Company to be intimated to the Registered Office of the Company or to the Registrars (RTA): C B Management Services (P) Ltd., P-22, Bondel Road, 2nd Floor, Kolkata – 700 019. Members holding shares in Demat Mode must inform change of address to their respective Depository Participants.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN to the Company and/or Registrar and Share Transfer Agent of the Company.
10. Members holding shares in physical mode and who have multiple accounts in identical names or joint accounts in the same order are requested to send all their relevant share certificates to the RTA for consolidation to one account to facilitate better service.
11. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
12. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
13. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
14. Members may note that the Notice of the 28th Annual General Meeting and Annual report for 2014-15 will also be available on the Company's website www.seamec.in and also on the website of the Stock Exchanges where the shares

of the Company have been listed viz. BSE Limited – www.bseindia.com and National Stock Exchange of India Limited – www.nseindia.com. Even after registering for e-communication, members are entitled to receive Annual Report in physical form, upon making a request for the same, by post/courier free of cost.

15. Electronic copy of the Annual Report 2014-15 containing Notice of AGM is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members, who have not registered their email address, Physical copies of the Annual Report along with Notice of AGM are being sent in the permitted mode. To support “Green Initiatives”, the member who have not registered their email addresses are requested to register the same with the Registrar/Depositories.
16. Voting through Electronic means
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with, Rule 20 of the Companies (Management and Administration) Rules 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f 19th March 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 9th August, 2015 (9:00 am) and ends on 11th August, 2015 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th August, 2015 may cast their vote by remote evoting. 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.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)):
 - i. Member to open email and open pdf file “seamec remote e-voting.pdf” with client ID or Folio No as password. The said pdf file contains member’s user ID and Password/PIN for e-voting. This password is an initial password.
 - ii. Member to launch internet browser by typing following URL : <https://www.evoting.nsdl.com/>
 - iii. Members to click on shareholder – login
 - iv. Member to put user ID and Password as initial password/PIN noted in step (i) above – click login.
 - v. Password change menu will appears. Members to change password/PIN with new password of members choice with minimum 8 digits/characters or combination thereof. Note/remember new password. It is strongly recommended not to share password with any other persons and advised to take utmost care to keep password confidential.
 - vi. Home Page of remote e-voting opens. Click on remote e-voting Active voting cycles.
 - vii. Select “E-voting Event Number (EVEN)” of Seamec Limited.
 - viii. Now members are ready for remote e-voting as cast vote page opens.
 - ix. Members may cast vote by selecting appropriate option and click on “submit and also confirm” when prompted.
 - x. Upon confirmation, the message “vote cast successfully” will be displayed.
 - xi. Once vote on the resolution, member(s) will not be allowed to modify his/their vote.
 - B. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to “seamecscrutinizer@gmail.com” or “evoting@seamec.com” or “evoting@nsdl.co.in”



- B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy).
- i. Initial password is provided through separate loose sheet communication containing following:
EVEN (E-Voting Event Number), USER ID, Password /PIN
- ii. Members to follow all steps from Sl No (ii) to Sl No. (xii) mentioned in (A) above to cast vote.
- VI. In case of any queries, member(s) may refer the Frequently Asked Questions (FAQ) for shareholders and e-voting user manual for shareholders, available at downloads section of www.evoting.nsdl.com.
- VII. Member(s) already registered with NSDL for e-voting can use existing user ID and Password/PIN for casting vote.
- VIII. Member(s) can also update his/their mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- IX. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date of 5th August, 2015.
- X. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 5th August, 2015, may obtain the login ID and password for e-voting from the Company's Registrars & Transfer Agents, C B Management Services (P) Ltd., P-22, Bondel Road, 2nd Floor, Kolkata – 700019, (Phone no. 033 40116717 / 18 or NSDL (Toll Free No.: 1800222990)
- XI. 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 as well as voting at the AGM through ballot paper.
- XII. Mr. P. V. Subramanian, Company Secretary in Wholetime Practice (Membership No. ACS – 4585, C.P. No. 2077), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
- XIV. The results of the voting will be declared not later than three days of conclusion of the AGM i.e. 12th August, 2015. The declared results along with the Scrutinizer's Report will be available on the Company's website on 14th August, 2015 and on the website of NSDL on the same day and will also be forwarded to the Stock Exchanges where the Company's shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 5.

Ms. Seema Modi aged about 50 years has been appointed by Board of Directors of the Company as a Non-Executive Independent Director of the Company. Her appointment is effective from 1st April, 2015. Ms. Modi is the member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of your Company.

By Qualification, Ms. Seema Modi is holding Master's degree in Organic Chemistry and MMS in Marketing and having a vast experience of over 25 years in Corporate both in India and overseas including working with a MNC. She was also holding the position of Managing Director in Heinz ASEAN and Heinz India Private Limited and later appointed to Regional Director in Strategic projects (RIMEA region). General Management and Marketing are her core area of expertise.

It is now proposed to ratify the appointment of Ms. Modi as an Independent Director of the Company at this Annual General Meeting for a period of 5 consecutive years upto 31st March, 2020.

A notice has been received from a member u/s 160(1) of Companies Act, 2013 proposing candidature of Ms. Modi for the office of Independent Director of the Company.

In the opinion of the Board, Ms. Modi fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company. The copy of the draft letter of appointment of Ms. Modi as an Independent Director would be available for inspection by the members at the registered office of the Company during normal business hours on any working day.

Ms. Modi doesn't hold by herself or for any person on beneficial basis, any shares in the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Ms. Modi as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 5 of the Notice.

Save and except Ms. Modi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out in Item No. 5. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Registered Office :
A-901-905, 9th Floor,
215 Atrium,
Andheri Kurla Road,
Andheri (East)
Mumbai – 400 093
CIN : L63032MH1986PLC154910

By order of the Board

S. N. Mohanty
Chief Legal Officer & Company Secretary

Dated, 27th May, 2015

Annexure to Notice – Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Seema Modi	Sanjeev Agrawal
Date of Birth / Age	9 th February, 1965 / 50	5 th December, 1963 / 52
Date of Appointment on the Board	01.04.2015	03.06.2014
Qualification	M.Sc(Organic Chemistry), MMS (Marketing)	Master Degree in Commerce & MBA from Coca Cola University of Atlanta.
Brief profile and nature of their expertise in specific functional areas	Ms. Seema Modi is having a vast experience of over 25 years in Corporate both in India and overseas including working with a MNC. She was also holding the position of Managing Director in Heinz ASEAN and Heinz India Private Limited and later appointed to Regional Director in Strategic projects (RIMEA region). General Management and Marketing are her core area of expertise.	Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal has vast experience over 21 years in the field of Oil & Gas Sector, Soft Drinks, Education, Hospitality and Real Estate.
Directorship held in other companies	Nil	Fortune Industrial Resources Limited Hindustan Aqua Limited Metbrass Plassim India Limited Superior Fabrics Private Limited Lumax Builders Private Limited Shantnu Farms Private Limited Versatile Polytech Private Limited GCB Overseas Private Limited Maya Promoters Private Limited Shramika Buildcon Private Limited PNR Systems Private Limited Unique Buildwell (India) Private Limited
Membership / Chairmanship of Committees of all Companies	NIL	SEAMEC Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee - Chairman
Shareholding of Non-Executive Directors in the Company	NIL	NIL



DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the Twenty-Eighth Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 2015.

1. SIGNIFICANT EVENTS – DISINVESTMENT OF SHARES BY CO-FLEXIP STENA OFFHSORE (MAURITIUS) LIMITED

As reported earlier, HAL Offshore Limited (HAL) had acquired first tranche of 1,72,89,000 shares representing 51% shares on 3rd June, 2014 pursuant to compliance of terms of Share Purchase Agreement dated 22nd April 2014 entered into between Coflexip Stena Offshore (Mauritius) Limited, the wholly owned subsidiary of Technip SA France and HAL. Effective from 3rd June, 2014, HAL became the promoter of the Company and acquired Management Control. In compliance with regulatory requirement under SEBI (Acquisition of Shares and Takeover), 2011, HAL made an open offer and acquired further 24% of Shares in the Company and increased its holding to 2,54,25,000 shares representing 75% of the Share capital of the Company.

B. ACQUISITION OF VESSEL REVELATION

Your Company has acquired a utility / supply vessel by name "REVELATION" under BELIZE Flag. The Vessel was taken over on 19th March, 2015 at SINGAPORE. The cost of the vessel is US \$ 2.6 million. The Vessel was built in Sodemborg Skibsvaret, A/s, Denmark having GT 2311 MT, Net Tonnage 693 MT.

After taking over, the Vessel was committed for a bareboat Charter in Malaysia Offshore for a period of 90 days, with option for extension

2. Financial highlights

(Figures in ₹ Million)

	Current Year ended 31.03.2015	Previous Year ended 31.03.2014
Net Sales/Income from Operations	3497	4079
Other Income	361	155
Total Expenditure		
a. Consumables & Spares	385	395
b. Staff Costs (including offshore staff)	846	837
c. Dry Dock expenditure incurred	-	450
d. Other Expenditure	1656	2121
Earnings before Depreciation & Tax	970	431
Interest Expenses	2	1
Depreciation	368	379
Exceptional Items	-	-
Profit / (Loss) before Tax	600	51
Tax Expenses for the year	60	41
Profit /(Loss) after Taxation	540	10
Add: Balance brought forward from previous year	2447	2436
Surplus available for appropriation:	2987	2447
Proposed Dividend for FY@ Re1 per share of ₹ 10 each (including DDT)	41	-
Transfer to Tonnage Tax Reserve	86	-
Retained profit carried forward	2860	2447

The global economic slowdown that started a few years ago increased the complexity and volatility in the environment. The adverse impact continues to be felt.

The financial year 2014-15 remained to be yet another challenging year for the Shipping Industry, including your Company's line of business. However, in the face of overall subdued market conditions, your company has performed very well and achieved commendable bottom line. These results were achieved despite one vessel dry docking and one vessel under modification, which had a double impact of loss of revenue as well as increase of expenses. Your Company's vessel deployments were in India and in some parts across globe viz, Middle East, South East Asia and Egypt.

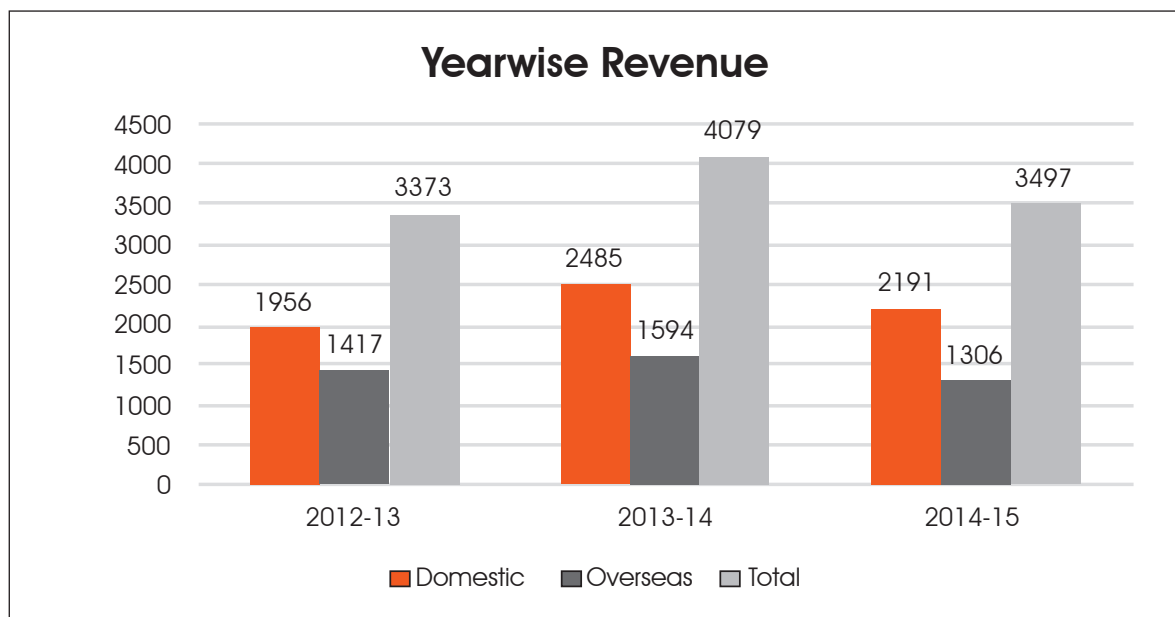
Your Company's focus on optimum deployment days of vessel, achieved greatly due to consistent performance of vessel over the years which was well recognised by the clients.

During the year under review, the Company's total revenue was ₹ 3858 million as against ₹ 4234 million in the previous year. The revenue growth was lower due to loss of deployment days in dry dock and modification of vessels and also sale of vessel Alliance by Company's Wholly Owned Subsidiary resulting in premature termination of bare boat charter. The overall reduction in Charter rate was also a factor due to subdued market conditions. Income from operations was ₹ 3497 million as against ₹4079 million in the previous year, reflecting drop of about 14%. Despite no significant increase in turnover, the Company's profit zoomed to ₹ 540 million against last year's profit of ₹ 10 million. The fundamental reason attributed to increase in profit was due to Capitalisation of dry dock expenses of ₹ 162 million on account of adoption of component accounting policy and sale of assets of ₹ 100 million against ₹ 450 million expensed out in the corresponding period of last year on account of dry docking cost. This apart, there has been a notable comparative increase in other income. Revenue from operations from domestic sector was ₹ 2191 million and from overseas sector was ₹ 1306 million.

On a consolidated basis, total revenue was ₹ 4542 million compared to ₹ 4207 million of previous year. The consolidated profit arrived at ₹ 1280 million for the year ended 31st March, 2015 compared to ₹ 20 million of previous year.

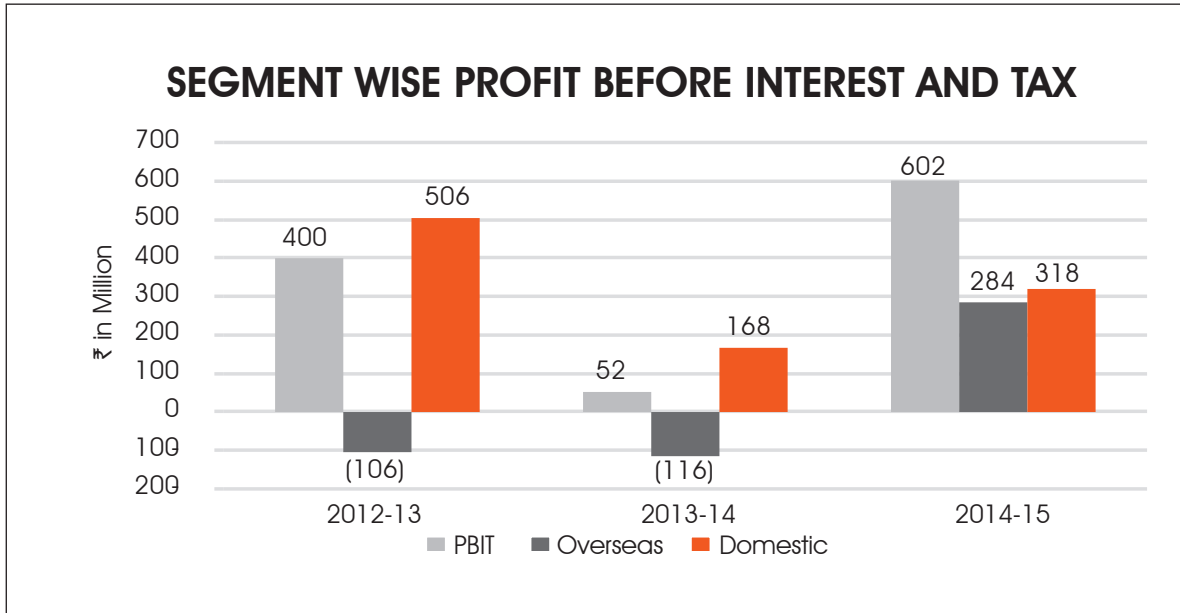
Cash Balance at the beginning of financial year was ₹ 1004 million. The balance at the end of the year was ₹ 2002 million, an increase of 99% over last year.

YEARWISE REVENUE

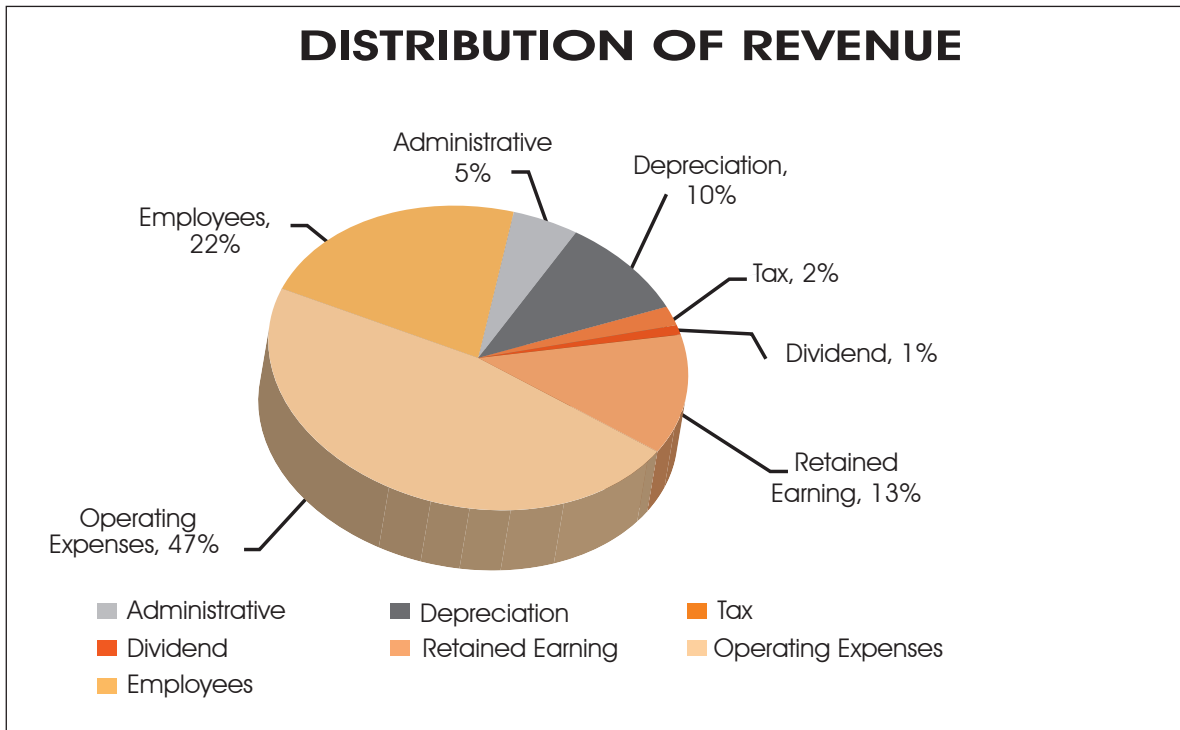




SEGMENT WISE PROFIT BEFORE INTEREST AND TAX



From the Assessment year 2005-06 (relevant accounting year 2004-05), your Company has come under Tonnage tax regime available for shipping Companies under chapter XII – G of Income Tax Act, 1961. Tonnage Tax scheme available initially upto 31.03.2015 has been extended for a further period of 10 years till AY 2024-25. For the year under review, Tonnage Tax Reserve amounting to ₹ 86 million created u/s 115V of Income Tax Act, 1961.



3. OPERATIONS OFFSHORE

One of Company's vessels has undergone modification and following modification, she commenced deployment for a long term charter of five years in Indian waters. Other vessels had established a good deployment status. Out of the total 1102 days of deployment, domestic operations registered 611 days and overseas operation was for 491 days. The Vessel owned by SEAMEC INTERNATIONAL FZE, taken under Bareboat Charter, was deployed in Egypt on a charter. The said vessel was sold in October, 2014, following which bare boat Charter was terminated.

4. DIVIDEND

In view of the profitability during the year, the Board of Directors are pleased to recommend a dividend of ₹ 1.00 per share (i.e. 10%) on 33,900,000 equity shares, aggregating to ₹ 41 million including Corporate Dividend tax of ₹ 7 million subject to the approval of the members of the company.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is a subsidiary of HAL Offshore Limited.

During the year under review, Mr. Shardul Thacker and Ms. Bhavna Doshi, Independent Directors of the Company had resigned from the Board on 17th July, 2014 and 9th January, 2015 respectively.

Your directors placed on record its appreciation of the valuable services rendered by Mr. Shardul Thacker and Ms. Bhavna Doshi during their tenure as Directors of the Company.

Mr. Manu Chadha, DIN No. 00068577 was appointed on the Board as Directors of the Company on 14th November, 2014. Mr. Chadha appointment as Independent Director was approved by the members of the Company through Postal Ballot for a consecutive term of five years.

Mr. Chadha by qualification is Chartered Accountant and is having a degree of Law. He is the Managing Partner of M/s. T. R. Chadha & Company, Chartered Accountants. Mr. Chadha has long standing experience of over 30 years. Finance and Accounts are his areas of expertise. Mr. Chadha is the Chairman of the Audit Committee and Risk Management Committee of your Company. Mr. Chadha is also a member of Nomination and Remuneration Committee. Mr. Chadha does not hold any shares in your Company.

The tenure of Captain C.J.Rodricks as Managing Director expired on 31st December, 2014. Your Directors reposed faith and confidence with Captain Rodricks and appointed him as Managing Director of the Company for a period of three years effective from 22nd January, 2015. The appointment including terms of appointment were approved by Members of the Company through Postal Ballot on 21st April, 2015.

Ms. Seema Modi, DIN No. 05327073 was appointed by Board as Non-Executive Independent Director of the Company. Her appointment is effective from 1st April, 2015. Members approval is sought for appointment of Ms. Seema Modi as Independent Director for a consecutive period of five years in the ensuing Annual General Meeting of the Company. The appointment of Ms. Modi meets the regulatory requirement of Woman Director on the Board of your Company.

Ms. Seema Modi by qualification is holding Master's degree in Organic Chemistry and MMS in Marketing and having a vast experience of over 25 years in Corporate both in India and overseas including working with a MNC. She was holding the position of Managing Director in Heinz ASEAN and Heinz India Private Limited and later appointed to Regional Director in Strategic projects (RIMEA region). General Management and Marketing are her core area of expertise.

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

The Company had familiarised Independent Directors the nature of industry in which the Company operates and their roles, rights and responsibilities in the Company. The familiarisation programme is available in Company's website www.seamec.in (weblink:www.seamec.in/attachments/FAMILIARISATION-ID.pdf)



In accordance to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjeev Agrawal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The brief details of all members of Board are annexed to this report.

The following persons are Key Managerial Personnel of the Company.

1. Captain C. J. Rodricks – Managing Director
2. Virendra Kumar Gupta – President & Chief Financial Officer
3. S. N. Mohanty – Chief Legal Officer & Company Secretary

Remuneration and other details of Key Managerial Personnel for the year ended 31st March, 2015 are stated in the extract of the Annual Return.

6. RECONSTITUTION OF COMMITTEES:

With the Change in composition of the Board, various committees of your Board have been reconstituted: The reconstituted Committees are as under:

AUDIT COMMITTEE

Mr. Manu Chadha	Chairman
Mr. Surinder Singh Kohli	Member
Mr. Jagdish Persad Suri	Member
Ms. Seema Modi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Seema Modi	Chairperson
Captain. C. J. Rodricks	Member
Mr. Jagdish Persad Suri	Member
Mr. Sanjeev Agrawal	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Amarjit Singh Soni	Chairman
Mr. Jagdish Persad Suri	Member
Mr. Surinder Singh Kohli	Member
Mr. Manu Chadha	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sanjeev Agrawal	Chairman
Mr. Jagdish Persad Suri	Member
Captain C. J. Rodricks	Member
Ms. Seema Modi	Member

RISK MANAGEMENT COMMITTEE

Mr. Manu Chadha	Chairman
Mr. Surinder Singh Kohli	Member
Mr. Jagdish Persad Suri	Member
Captain C. J. Rodricks	Member
Ms. Seema Modi	Member
Mr. Virendra Kumar Gupta	Member
Mr. S. N. Mohanty	Member

7. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **"Annexure A"**

8. AUDITORS AND AUDIT REPORT

M/s. S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Company, will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per section 139 of the Companies Act, 2013.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory.

9. AUDIT COMMITTEE

Audit Committee was constituted on 26th February, 2001. The Composition of Audit Committee was changed from time to time.

The present composition of Audit Committee consists of the following members:

Mr. Manu Chadha

Mr. Surinder Singh Kohli

Mr. Jagdish Persad Suri

Ms. Seema Modi

The above composition of the Audit Committee, interalia, consists of independent Directors viz., Messers Manu Chadha, Surinder Singh Kohli, Jagdish Persad Suri and Ms. Seema Modi who forms the majority.

The Company has established a vigil mechanism to over see through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

The more details of the Audit Committee are stated under Corporate Governance Report.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Share Transfer Committee constituted was renamed as The Share Transfer and Investors Grievances Committee. To comply with the requirements of the Companies Act, 2013 and the listing agreement with the Stock Exchanges, the name of the Committee was further changed to Stakeholders Relationship Committee.

The Composition of Committee is as under:

- a. Ms. Seema Modi
- b. Mr. Jagdish Persad Suri
- c. Mr. Sanjeev Agrawal
- d. Captain C. J. Rodricks

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of the Companies Act, 2013. The Committee framed Corporate Responsibility Policy which was approved by Board on 11th August 2014. The Policy is available on Company's [Website www.seamec.in](http://www.seamec.in).

The terms of reference of Committee, number and dates of meetings held, attendance of Directors are given separately in the Corporate Governance Report.

The Company has commenced implementation of Policy and areas of activities have been made pursuant to provisions of Companies Act, 2013. Annual Report of CSR Committee in the prescribed format is attached and forms a part of this report. **(Annexure B)**

12. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 framed there under, every listed company and prescribed class of companies, shall constitute Nomination and Remuneration Committee (NRC) of the Board consisting of 3 or more non-executive directors out of which not less than 1/2 shall be independent director.



In view of the above provision of law, the Board of Directors at its meeting held on 25th April, 2011 has constituted NRC committee. The Composition of NRC was changed from time to time.

The present composition of NRC consists of the following members:

Mr. Amarjit Singh Soni

Mr. Jagdish Persad Suri

Mr. Surinder Singh Kohli

Mr. Manu Chadha

The above composition of the Nomination and Remuneration Committee, interalia, consists of independent Directors viz., Messers Amarjit Singh Soni, Manu Chadha, Surinder Singh Kohli, who forms the majority.

The Nomination and Remuneration Committee have formulated a policy as prescribed under the Act which, interalia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is also available in Company's website www.seamec.in (weblink:www.seamec.in/attachments/Nomination%20and%20Remuneration%20Policy.pdf) and the said policy is annexed hereto and marked as **Annexure J**.

13. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Satyajit Mishra & Co, Company Secretaries in Whole-time practice (FCS no. 5759, C P No. 4997), was appointed to conduct Secretarial Audit for the year ended 31st March, 2015. M/s Satyajit Mishra & Co, Practising Company Secretaries has submitted Report on the Secretarial Audit which is attached as **Annexure C** and forms a part of this report. There are no Qualifications or observations or remarks made by the Secretarial Auditor in the Report.

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

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

15. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

16. RELATED PARTY TRANSACTIONS

All the related party that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee and Board for approval. The Material Related Party transactions made by the Company with Promoters, its relatives were approved by Shareholders' through Postal Ballot in two cases. The details are attached and forms a part of Board Report (**Annexure D**). The Company has also formulated a policy on "Material Subsidiaries" and the said policy is available in Company's website www.seamec.in (weblink:www.seamec.in/attachments/Material%20Subsidiary%20Policy.pdf).

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.seamec.in (weblink:www.seamec.in/attachments/Related%20Party%20Transaction.pdf).

17. CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a way of business life rather than legal compulsion.

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as Clause 49 of the Listing Agreement with Stock Exchanges. Corporate Governance Report as well as Corporate Governance compliance certificate by Secretarial Auditors is set out in separate Annexures to this report marked as **Annexure F**. Management Discussion Analysis Report forms a part of Directors Report and marked as **Annexure G**.

18. BUSINESS RESPONSIBILITY REPORTING

As required under Clause 55 of the Listing Agreement with the Stock Exchanges, a separate section on Business Responsibility Reporting annexed as **(Annexure H)** which forms an integral part of this Report.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 Board meetings during the financial year under review. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

20. INVESTOR SERVICES

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

21. WHOLLY OWNED SUBSIDIARY

SEAMEC INTERNATIONAL FZE, Dubai, UAE is the Wholly Owned Subsidiary (WOS) of your Company. As per the regulatory provision, the consolidated financial statement of your Company and its wholly owned subsidiary for the financial Year ended on 31st March 2015 duly audited by Statutory Auditors is attached to the annual report of the Company. The Annual Accounts of the Wholly Owned Subsidiary and the related detailed information shall be made available to the shareholders on request at any point of time.

A. SALE OF VESSEL ALLIANCE OF SEAMEC INTERNATIONAL FZE, WHOLLY OWNED SUBSIDIARY

WOS owned a vessel by name "ALLIANCE" which was sold in 14th October, 2014.

B. SALE OF VESSEL "SEAMEC PRINCESS" TO SEAMEC INTERNATIONAL FZE, WHOLLY OWNED SUBSIDIARY

Your Company has got the sanction of Shareholders for sale of vessel SEAMEC PRINCESS to Company's WOS. The appropriate decision in this regard will be taken in future.

22. HUMAN RESOURCES

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. Autonomy to people at different levels created a sense of ownership amongst the employees. The continuous training courses give employees the opportunity to improve their skill leading to consistent improvements in learning and development and adhering to SEAMEC value. Health and Safety of the employees and our associates we work with remains our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. Employees are regularly made aware of hazards/risks associated with their jobs and appropriate training is imparted to them to improve their skills. Periodic safety audit are undertaken to confirm the proper functioning of system and procedures.

23. INTERNAL CONTROLS

The Company has an adequate system of internal controls commensurate with size, scale and complexity of its operations. Conscious efforts are in place on a continuous basis to ensure that all its 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 statutory and regulatory requirements.

The internal controls system of the Company are monitored and evaluated by external and internal audit, reviewed by Management and Audit Committee of the Board of Directors. Auditor's observations in confirmation to policy in force has also been received.



24. BUY BACK OF SHARES

The Board of Directors of the Company in the meeting held on 27th May, 2015, inter alia, considered and approved buyback of equity shares of the Company not exceeding 25% of the equity share capital of face value of ₹ 10/- each at a price of 125/- per equity shares through "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buyback of securities) Regulations, 1998 as amended, on a proportionate basis subject to the approval of the shareholder by way of special resolution through Postal Ballot and regulatory compliances required under law including provisions of Companies Act, 2013.

25. MARITIME LABOUR CONVENTION (MLC) 2006

Maritime Labour Convention (MLC) 2006 adopted by International Labour Organisation, establishing minimum requirements for almost all aspects of working and living conditions on board ships has come into force from 20th August, 2013.

Government of India issued compliance of specific requirements in early February, 2013 related to conditions of employment, hours of work and rest, accommodation, recreation facilities, food and catering, health, medical care, welfare and social security.

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

26. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, prohibition and redressal) Act, 2013 and rules made there under, Company has adopted a policy with effect from 13th February, 2015.

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

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

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

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management Policy and Framework in line with Local legal requirements and SEBI guidelines
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycles.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risk.

Within its overall scope as aforesaid, the Committee shall review risk trends, exposure, potential impact analysis and mitigation plan.

The Risk management committee was constituted as on 13.02.2015.

29. PARTICULARS OF EMPLOYEES

The particulars required under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also furnished in the **Annexure I**.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit and Loss of the Company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

31. APPRECIATION

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

The Directors wish hereby to place on record their appreciation of the efficient and loyal services rendered by each and every employee with whole hearted effort for making satisfactory performance possible.

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2015

Sanjeev Agrawal
Chairman



Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L63032MH1986PLC154910
- ii) Registration Date: 29/12/1986
- iii) Name of the Company: SEAMEC LIMITED
- iv) Category / Sub-Category of the Company: Company Limited by Shares/Indian Non-Government Company
- v) Address of the registered office and contact details:
9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai-400093
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
C B Management Services Private Limited
P-22, Bondel Road, 2nd Floor, Kolkata-700 019
Tel: (033) 4011 6700/6711/6723
Fax: (033) 4011 6739
Email: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	SHIPPING	09101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%of shares held	Applicable Section
1	HAL Offshore Limited	U24298DL1996PLC083879	Holding	75	2 (87)
2	Seamec International FZE	Foreign Company	Subsidiary	100	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	0	0	0	0.0000	25423803	1197	25425000	75.0000	75.0000
(e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
	0	0	0	0.0000	0	0	0	0.0000	
Sub Total(A)(1)	0	0	0	0.0000	25423803	1197	25425000	75.0000	75.0000
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Bodies Corporate	25425000	0	25425000	75.0000	0	0	0	0.0000	(75.0000)
(d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(2)	25425000	0	25425000	75.0000	0	0	0	0.0000	(75.0000)
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	25425000	0	25425000	75.0000	25423803	1197	25425000	75.0000	0.0000
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	1268699	7400	1276099	3.7643	580538	7400	587938	1.7343	(2.0300)
(b) Banks/FI	110095	200	110295	0.3254	117078	200	117278	0.3460	0.0206
(c) Central Government	5601	0	5601	0.0165	5601	0	5601	0.0165	0.0000
(d) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g) FIs	240822	900	241722	0.7130	26752	900	27652	0.0816	(0.6315)
(h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1)	1625217	8500	1633717	4.8192	729969	8500	738469	2.1784	(2.6408)
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	1202938	14600	1217538	3.5916	1818506	14600	1833106	5.4074	1.8158
(ii) Overseas	0	300	300	0.0009	0	300	300	0.0009	0.0000
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	3542993	619513	4162506	12.2788	3672541	604497	4277038	12.6166	0.3464
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	923789	0	923789	2.7250	1435195	0	1435195	4.2336	1.5086
(c) Others (specify)									
(c-i) Non-Resident Individuals	114285	14200	128485	0.3790	90695	14200	104895	0.3094	(0.0696)
(c-ii) Directors	4450	0	4450	0.0131	7350	0	7350	0.0217	0.0000
(c-iii) Clearing Members	404215	0	404215	1.1924	78647	0	78647	0.2320	(0.9604)
Sub-Total (B)(2)	6192670	648613	6841283	20.1808	7102934	633597	7736531	22.8216	2.6408
Total Public Shareholding (B)= (B)(1)+(B)(2)	7817887	657113	8475000	25.0000	7832903	642097	8475000	25.0000	0.0000
C. Shares held by Custodians for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	33242887	657113	33900000	100.0000	33256706	643294	33900000	100.0000	0.0000



(iii) Change in Promoter's Shareholding (please specify if there is no change)

SL No.	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. Coflexip Stena Offshore (Mauritius) Ltd.				
a) At the beginning of the year	2,54,25,000	75.00	2,54,25,000	75.00
b) Changes during the year				
3/6/2014	(1,72,89,000)	(51.00)	81,36,000	24.00
29/9/2014	(81,34,176)	(23.99)	1824	0.01
28/11/2014	(1824)	(0.01)	0	0.00
c) At the end of the year	0	0.00	0	0.00
2. HAL Offshore Limited				
a) At the beginning of the year	0	0.00	0	0.00
b) Changes during the year				
3/6/2014	1,72,89,000	51.00	1,72,89,000	51.00
12/9/2014	627	0.00	1,72,89,627	51.00
29/9/2014	81,34,176	24.00	2,54,23,803	75.00
17/10/2014	1,197	0.00	2,54,25,000	75.00
c) At the end of the year	0	0.00	2,54,25,000	75.00

(iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND				
a)	At the beginning of the year	5,90,936	1.74	5,90,936	1.74
b)	Changes during the year				
23/5/2014		(90,936)	(0.27)	5,00,000	1.47
30/5/2014		(10,000)	(0.03)	4,90,000	1.45
22/8/2014		(39,462)	(0.12)	4,50,538	1.33
c)	At the end of the year	0	0.00	4,50,538	1.33
2	RELIANCE CAPITAL TRUSTEE CO LTD-RELIANCE LONG TERM EQUITY FUND				
a)	At the beginning of the year	4,07,700	1.20	4,07,700	1.20
b)	Changes during the year				
18/4/2014		(17,866)	(0.05)	3,89,834	1.15
25/4/2014		(13,519)	(0.04)	3,76,315	1.11
9/5/2014		(3,76,315)	(1.11)	0	0
c)	At the end of the year	0	0.00	0	0

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SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	MAVERICK SHARE BROKERS LIMITED				
	a) At the beginning of the year	2,09,295	0.62	2,09,295	0.62
	b) Changes during the year				
	4/4/2014	(1,90,900)	(0.58)	11,395	0.03
	11/4/2014	(9,000)	(0.03)	2,395	0.01
	18/4/2014	(800)	(0.00)	1,595	0.00
	25/4/2014	(18)	(0.00)	1,577	0.00
	2/5/2014	(100)	(0.00)	1,477	0.00
	9/5/2014	(200)	(0.00)	1,277	0.00
	16/5/2014	20	0.00	1,297	0.00
	23/5/2014	3,400	0.01	4,697	0.01
	30/5/2014	2,500	0.01	2,197	0.01
	6/6/2014	518	0.00	2,715	0.01
	13/6/2014	(500)	(0.00)	2,215	0.01
	20/6/2014	(500)	(0.00)	1,715	0.01
	4/7/2014	1,310	0.00	3,025	0.01
	11/7/2014	590	0.00	3,615	0.01
	16/7/2014	(3,500)	(0.01)	115	0.00
	8/8/2014	8,000	0.02	8,115	0.02
	15/8/2014	(8,000)	(0.02)	115	0.00
	22/8/2014	(10)	(0.00)	105	0.00
	5/9/2014	550	0.00	655	0.00
	12/9/2014	26,000	0.08	26,655	0.08
	19/9/2014	(16,728)	(0.05)	9,927	0.03
	29/9/2014	(7,941)	(0.02)	1,986	0.01
	10/10/2014	(1,831)	(0.01)	155	0.00
	17/10/2014	1,250	0.00	1,405	0.00
	21/11/2014	500	0.00	1,905	0.01
	19/12/2014	(1,500)	(0.00)	405	0.00
	30/1/2015	(300)	(0.00)	105	0.00
	27/2/2015	(45)	(0.00)	60	0.00
	c) At the end of the year	0	0.00	60	0.00
4	THE INDIAMAN FUND (MAURITIUS) LIMITED				
	a) At the beginning of the year	1,82,571	0.54	1,82,571	0.54
	b) Changes during the year				
	8/8/2014	(1,01,461)	(0.30)	81,110	0.24
	15/8/2014	(41,346)	(0.14)	34,764	0.10
	22/8/2014	(6,000)	(0.02)	28,764	0.08
	29/8/2014	(2,012)	(0.01)	26,752	0.08
	c) At the end of the year	0	0.00	26,752	0.08



SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	PRERIT K MISRA				
	a) At the beginning of the year	1,29,287	0.38	1,29,287	0.38
	b) Changes during the year				
	5/9/2014	(1,300)	(0.00)	1,27,987	0.38
	12/9/2014	(7,000)	(0.02)	1,27,987	0.36
	19/9/2014	(7,000)	(0.02)	1,13,987	0.34
	29/9/2014	(14,000)	(0.04)	99,987	0.29
	30/9/2014	(2,000)	(0.01)	97,987	0.29
	3/10/2014	(4,000)	(0.02)	93,987	0.28
	10/10/2014	(5,428)	(0.03)	88,559	0.26
	17/10/2014	(9,728)	(0.01)	78,831	0.23
	24/10/2014	(2,500)	(0.03)	76,331	0.23
	31/10/2014	(9,018)	(0.03)	67,313	0.20
	7/11/2014	(11,190)	(0.03)	56,123	0.17
	14/11/2014	(4,573)	(0.01)	51,550	0.15
	21/11/2014	(51,550)	(0.15)	0	0.00
	c) At the end of the year	0	0.00	0	0.00
6	CENTRAL BANK OF INDIA				
	a) At the beginning of the year	1,09,995	0.32	1,09,995	0.32
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the year	0	0.00	1,09,995	0.32
7	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES I				
	a) At the beginning of the year	1,02,862	0.30	1,02,862	0.30
	b) Changes during the year				
	25/4/2014	(849)	(0.00)	1,02,013	0.30
	2/5/2014	(619)	(0.00)	1,01,394	0.30
	6/6/2014	(1,01,394)	(0.30)	0	0.00
	c) At the end of the year	0	0.00	0	0.00
8	KAMAL MAVJI VISARIA				
	a) At the beginning of the year	85,100	0.25	85,100	0.25
	b) Changes during the year				
	4/4/2014	(85,100)	(0.25)	0	0.00
	c) At the end of the year	0	0.00	0	0.00
9	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES I I				
	a) At the beginning of the year	65,823	0.19	65,823	0.19
	b) Changes during the year				
	25/4/2014	(543)	(0.00)	65,280	0.19
	2/5/2014	(396)	(0.00)	64,884	0.19
	6/6/2014	(64,884)	(0.19)	0	0.00
	c) At the end of the year	0	0.00	0	0.00

SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	VIMAL SAGARMAL JAIN				
	a) At the beginning of the year	63,000	0.19	63,000	0.19
	b) Changes during the year				
	4/4/2014	18,000	0.05	81,000	0.24
	25/4/2014	(81,000)	(0.24)	0	0.00
	c) At the end of the year	0	0.00	0	0.00
11	BHADRA JAYANTILAL SHAH				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	9/5/2014	1,00,000	0.29	1,00,000	0.29
	16/5/2014	91,980	0.27	191,980	0.56
	23/5/2014	26,044	0.08	2,18,024	0.64
	30/5/2014	31,454	0.09	2,49,478	0.73
	6/6/2014	70,000	0.21	3,19,478	0.94
	22/8/2014	522	0.00	3,20,000	0.94
	c) At the end of the year	0	0.00	3,20,000	0.94
12	CHETAN JAYANTILAL SHAH				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	8/8/2014	30,000	0.09	30,000	0.09
	15/8/2014	70,000	0.20	1,00,000	0.29
	22/8/2014	80,000	0.24	1,80,000	0.53
	29/8/2014	10,000	0.03	1,90,000	0.56
	5/9/2014	10,000	0.03	2,00,000	0.59
	c) At the end of the year	0	0.00	2,00,000	0.59
13	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT THEMATIC FUNDS PSU OPPORTUNITIES				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	30/6/2014	7606	0.02	7606	0.02
	11/7/2014	35,567	0.10	43,173	0.13
	19/9/2014	56,827	0.17	100000	0.29
	29/9/2014	20,000	0.06	1,20,000	0.35
	31/12/2014	10,000	0.03	1,30,000	0.38
	c) At the end of the year	0	0.00	1,30,000	0.38
14	CUBICAL FINANCIAL SERVICES LIMITED				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	20/3/2015	50,000	0.15	50,000	0.15
	27/3/2015	29,813	0.09	79,813	0.24
	31/3/2015	12,000	0.04	91,813	0.27
	c) At the end of the year	0	0.00	91,813	0.27



SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
15	SONAL CHETAN SHAH				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	13/6/2014	40,000	0.12	40,000	0.12
	20/6/2014	20,000	0.06	60,000	0.18
	4/07/2014	20,000	0.06	80,000	0.24
	c) At the end of the year	0	0.00	80,000	0.24
16	SAKAR PORTFOLIO PVT LTD				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	6/3/2015	74820	0.22	74820	0.22
	c) At the end of the year	0	0.00	74,820	0.22
17	V SATYANARAYANA				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	11/7/2014	5000	0.01	5000	0.01
	25/7/2014	4,999	0.01	9,999	0.03
	15/8/2014	450	0.00	10,449	0.03
	29/8/2014	19,551	0.06	30,000	0.09
	12/9/2014	5,000	0.01	35,000	0.10
	19/9/2014	7,957	0.02	42,957	0.13
	29/9/2014	2,043	0.01	45,000	0.13
	3/10/2014	7,544	0.02	52544	0.15
	10/10/2014	500	0.00	53044	0.16
	19/12/2014	14,555	0.04	67,599	0.20
	c) At the end of the year	0	0.00	67,599	0.20
18	N S SALES AND DISTRIBUTORS PVT LTD				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	30/1/2015	22,000	0.06	22,000	0.06
	20/2/2015	7,000	0.02	29,000	0.09
	27/2/2015	(2,000)	(0.01)	27,000	0.08
	6/3/2015	(20,000)	(0.06)	(7,000)	(0.02)
	13/3/2015	2,000	0.01	9,000	0.02
	20/3/2015	75,000	0.22	84,000	0.25
	27/3/2015	(20,000)	(0.06)	64,000	0.19
	c) At the end of the year	0	0.00	64,000	0.19

(v) Shareholding of Directors and Key Managerial Personnel:

SL. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Capt. C J Rodricks (MD)				
	a) At the beginning of the year	4,450	0.01	4,450	0.01
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the year			4,450	0.01
2.	Mr. Jagdish Persad Suri (Director)				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	25/11/2014	100	0.00	100	0.00
	4/12/2014	(100)	(0.00)	0	0.00
	5/12/2014	50	0.00	50	0.00
	8/12/2014	100	0.00	150	0.00
	10/12/2014	50	0.00	200	0.00
	11/12/2014	50	0.00	250	0.00
	16/12/2014	100	0.00	350	0.00
	18/12/2014	(100)	(0.00)	250	0.00
	24/12/2014	50	0.00	300	0.00
	16/2/2015	600	0.00	900	0.00
	18/2/2015	250	0.00	1,150	0.00
	20/2/2015	250	0.00	1,400	0.00
	11/3/2015	200	0.00	1,600	0.00
	18/3/2015	500	0.00	2,100	0.00
	23/3/2015	500	0.00	2,600	0.00
	25/3/2015	100	0.00	2,700	0.00
	30/3/2015	200	0.00	2,900	0.00
	c) At the end of the year			2,900	0.00



(V) INDEBTEDNESS:

Indebtedness of the company including interest outstanding / accrued but not due for payment.

	Secured loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year i.e. 01.01.2014				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial Year				
i) Addition	₹ 131.36 ML	Nil	Nil	₹ 131.36 ML
ii) Reduction	₹ 4.05 ML	Nil	Nil	₹ 4.05 ML
Net Change	₹ 127.31 ML	Nil	Nil	₹ 127.31 ML
Indebtedness at the end of the Financial Year i.e. as on 31.03.2015				
i) Principal Amount	₹ 127.31 ML	Nil	Nil	₹ 127.31 ML
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	₹ 127.31 ML	Nil	Nil	₹ 127.31 ML

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Managing Director Captain Christopher J Rodricks	Total Amount (₹)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,83,88,966	1,83,88,966
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	14,57,515	14,57,515
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	1,98,46,481	1,98,46,481
	Ceiling as per the Act		3,11,50,000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors							Total Amount (₹)
		Bhavna Doshi	Shardul Thakkar	Sanjeev Agrawal	Surinder Singh Kohli	Jagdish Persad Suri	Manu Chadha	Amarjit Singh Soni	
3.	Independent Directors								
	· Fee for attending board committee meetings	3,00,000	1,80,000	Nil	3,00,000	Nil	1,40,000	1,20,000	10,40,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	3,00,000	1,80,000	Nil	3,00,000	Nil	1,40,000	1,20,000	10,40,000
4.	Other Non-Executive Directors								
	· Fee for attending board committee meetings	Nil	Nil	1,60,000	Nil	3,20,000	Nil	Nil	4,80,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	1,60,000	Nil	3,20,000	Nil	Nil	4,80,000
	Total (B)=(1+2)	3,00,000	1,80,000	1,60,000	3,00,000	3,20,000	1,40,000	1,20,000	15,20,000
	Total Managerial Remuneration								1,98,46,481
	Overall Ceiling as per the Act								3,11,50,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		President and CFO Mr. V K Gupta (Part of the year)	Company Secretary Mr. S N Mohanty	CFO Mr. S S Biswas (Part of the year)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28,28,502	41,74,500	33,55,000	103,58,002
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	39,600	19,800	59,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as% of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	28,28,502	42,14,100	33,74,800	104,17,402

Note: Mr. S S Biswas Held the position of CFO till 30th September 2014.

Mr. V K Gupta employment as President and CFO commenced from 1st October 2014



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/ NCLT COURT)	Appeal Made If any (give detail)
A) COMPANY – NOT APPLICABLE					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B) DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C) OTHER OFFICERS DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy was approved by the Board of Directors at its Meeting held on 11th August, 2014 and has been uploaded on the Company's website. A gist of the programs that the Company can undertake under the CSR Policy is mentioned below:

CSR Policy is stated herein below:

Weblink:

<http://www.seamec.in/attachments/CSR%20Policy.pdf>

The Company has proposed to undertake activities relating to Child welfare, health and education for the financial year 2014-15.

2. The Composition of the CSR Committee:

- a) Sanjeev Agrawal Chairman
- b) Seema Modi Member
- c) Jagdish Persad Suri Member
- d) Captain C.J.Rodricks Member

3. Average net profit of the company for last three financial years : 82 million

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : 1.69 million

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: 1.65 million

(b) Amount unspent, if any; NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency.
1	Prime Minister National Relief fund	Relief Operation	PMS' Fund	5,00,000	5,00,000	5,00,000	Direct
2	Sant Paramanand Blind Relief Mission	Health	New Delhi	8,00,000	8,00,000	13,00,000	Direct
3	Shanti Avedna Sadan	Health Cancer Relief	Mumbai	1,50,000	1,50,000	14,50,000	Direct



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency.
4	Jaganath Cancer Aid Foundation	Cancer centre	Mumbai	1,50,000	1,50,000	16,00,000	Direct
5	TOUCH	Education for under privileged children	Mumbai	50,000	50,000	16,50,000	Direct
	TOTAL			16,50,000		16,50,000	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-

Sd/-

(Managing Director)

(Chairman CSR Committee)

CONTENTS OF CSR POLICY

(approved by the Board of Directors on 11th August, 2014.)

SEAMEC CSR initiatives focus on holistic development of host of communities and to create social, environmental and economic value to the society.

The Corporate principles of the Company is committed towards sustainable development and inclusive growth. The Company constantly strives to ensure a strong corporate culture to pursue initiatives related to Quality management, environment preservation and social awareness.

To pursue its CSR objectives, the Company outlined its scope and key focus areas are as under:

- Pursue CSR programs primarily in the areas that fall within the economic vicinity of the Company's presence to ensure close supervision and maximum development impact.
- Pursue health care in several areas with focus on mother, child, old age persons providing basic nutrition and healthcare, awareness on HIV/AIDS, conduct of periodical health camp, eyes, dental, free cataract surgery and provision of lens, supply of equipment and aid for orphanages and physically challenged children, participation in polio immunization programme for the eradication of Polio.
- Provision of Clean drinking water – installation of hand pumps / bore well / Tube Well / Construction of Water tanks, water purifier in school and community Centre.
- Promote education for underprivileged children with learning opportunities through supply of educational materials, teaching aids, recreational tools, scaling up school infrastructure, provision of science laboratories.
- Sponsorship of education of children who come from poor financial background, underprivileged and orphanage.
- Provision of vocational training institutes, skilled based training in electrical, fabrication, welding, housekeeping to enhance employability and generate livelihoods for persons from disadvantaged section of society.
- Contribution to the Prime Ministers National Relief Fund or any other fund setup by Central Government or State Government for socio economic development and relief and funds for welfare of scheduled castes, schedule Tribes, minorities and Women.



Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,

The Members,
SEAMEC LIMITED
Mumbai

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

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company as given in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SEAMEC LIMITED** for the financial year ended on 31st March, 2015 according to the 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;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. 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;
- (vi) Other laws as may be applicable specifically to the company as identified by the management, that is to say:
 - a. Merchant Shipping Act, 1958
 - b. Customs Act, 1962
 - c. Employees' Provident Fund & Miscellaneous Provisions Act, 1952
 - d. Gratuity Act, 1972

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company's application before Ministry of Corporate Affairs New Delhi for waiver of excess remuneration paid to Capt. C J Rodricks, Managing Director for the Financial year 2011-12 and 2013-2014 are under the consideration for approval, and

We further report that

- b. The Company has filed return with respect to change of 2% in the number of shares held by HAL Offshore Limited, promoters in e-form MGT 10 pursuant to Section 93 of the Act, 2013.

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We further report that 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.

We further report that during the audit period the company has following 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.

1. Coflexip Stena Offshore (Mauritius) Limited, the Wholly Owned Subsidiary of Technip SA, France, the Ex-Promoter of the Company entered into a Share purchase Agreement dated 22nd April, 2014 with HAL Offshore Limited (HAL), for disinvestment of its holding between 51% and 75% in two tranches. First tranche of 51% was transfer of 3rd June, 2014, consequent upon which HAL offshore Limited acquire majority stake in the Company and become the promoter. Balance share of 25% were acquired through open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
2. Major decisions taken by the members in pursuance to section 180 and 110 of the Companies Act, 2013.
 - i. Authorising Seamec International FZE, the Company's wholly owned subsidiary to sell its vessel ALLIANCE to a prospective buyer.
 - ii. To authorize the Company to sell its vessel "SEAMEC PRINCESS" to Company's Wholly Owned Subsidiary, Seamec International FZE.
 - iii. To approve Related Party Transaction with M/s. HAL Offshore Limited in respect of Charter Hire of Vessel Seamec II.
 - iv. To approve Related Party Transaction with Mrs. Deepti Agarwal for leasing of Office premises.

For Satyajit Mishra & Co.
Company Secretary

Place : Mumbai
Date : 27/05/2015

Satyajit Mishra
FCS No.: 5759
C P No.: 4997



ANNEXURE TO SECRETARIAL AUDIT REPORT

LIST OF DOCUMENTS VERIFIED

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee and Independent Directors, Sub Committee for operation of Bank Account along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings and resolutions passed through Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & KMP.
 - Register of Directors' Shareholding.
 - Register of Investment.
 - Register of Charge.
 - Register of Contracts.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
8. Intimations received from Directors and Senior management under the prohibition of Insider Trading Code and Company information on opening and closing of trading window as per policy in place.
9. All statutory forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11. Filings of made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.

For Satyajit Mishra & Co.
Company Secretary

Place : Mumbai
Date : 27/05/2015

Satyajit Mishra
FCS No.: 5759
C P No.: 4997

ANNEXURE D

(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 arms length transactions under third proviso thereto

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

(a) Name(s) of the related party and nature of relationship

HAL OFFSHORE (HAL)

(b) Nature of contracts/arrangements/transactions

Long Term Charterhire Agreement of Vessel SEAMEC - II

(c) Duration of the contracts / arrangements/transactions

The charter commenced on 28th January, 2012 much before HAL become a Related Party. HAL become a Related Party in 3rd June 2014. The transaction was in ordinary course of business. In February, 2015 the transaction became material related party transaction.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Long Term Charter Hire of vessel SEAMEC II

Charter Hire Rate US\$ 70623/day

Equivalent INR 69 Crores.

(e) Date(s) of approval by the Board, if any: 6th March, 2015

(f) Amount paid as advances, if any: NA

Form shall be signed by the persons who have signed the Board's report.

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

(a) Name(s) of the related party and nature of relationship

Deepthi Agrawal, Spouse of Mr. Sanjeev Agrawal

(b) Nature of contracts/arrangements/transactions

Lease of Office Premises at A-901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (E), Mumbai – 400093

(c) Duration of the contracts / arrangements/transactions

3rd December, 2014 onwards with a lock in period of 5 years. Contract till October 2023

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Lease Agreement for office premises admeasuring aggregating area of 13863 sq ft at A 901 - 902 and 906 - 907 for a period of 9 years at a license fee of ₹ 133 per month along with 14 nos. Car Parking fees @ ₹ 6900/- per month per car parking. The above rental to increase by 15% with effect from 14th May, 2015 and further 15% at an interval of 3 years. This apart security deposit of ₹ 1.69 crs given in Lessor.

(e) Date(s) of approval by the Board, if any: 6th March, 2015

(f) Amount paid as advances, if any: NA



ANNEXURE E

Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015.

A. TECHNOLOGY ABSORPTION

The Company's activities, being in the service sector in oilfield operations, are currently confined only to rendering services offshore and do not necessitate expenditure on R & D. However, the standards of the particular industry regarding foreign technology absorption have been achieved indigenously to a great extent.

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

During the period under review, the Company's foreign exchange earnings were equivalent to ₹ 2405 million and foreign exchange outgo was equivalent to ₹ 1374 million. (This is on accrual basis.)

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – F

The report on Corporate Governance for the year ended 31st March'2015 is as under:-

CORPORATE GOVERNANCE – PHILOSOPHY

The Company philosophy on Corporate Governance aims at upholding core value of transparency, professionalism, accountability, honesty and integrity in its functioning and conduct of business with due respect to 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 performs effectively keeping in view customers, employees and long term interests and confidence of the stakeholders. It adheres to the code of conduct formulated which serves as a guide to each employee on standards, values, ethics and principles.

1. BOARD OF DIRECTORS

The Board composition is in conformity with the relevant provisions of Companies Act, 2013 and requirement of Securities and Exchange Board of India (SEBI) guidelines as amended. The present strength of the Board is Seven Directors comprising one Executive Director viz Managing Director and six Non-Executive Directors including Chairman. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, finance, law and corporate management. None of the Directors on the Board is a Member on more than 10 Committees and Chairman more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he/she is a Director. Committees include Audit Committee and Stakeholders Relationship Committee. All Directors have certified that the disqualifications mentioned under the provisions of Companies Act, 2013 do not apply to them. The independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them.

The composition of the Board during the period is tabulated below:-

Director	Executive/Non- Executive/ Independent	Other Directorships held *
*Mr. Sanjeev Agrawal	Non-Executive Chairman	3
Capt. C. J. Rodricks	Managing Director	-
**Mr. Surinder Singh Kohli	Non-Executive & Independent	9
**Mr. Amarjit Singh Soni	Non-Executive & Independent	-
*Mr. J. P. Suri	Non-Executive	-
**Mr. Manu Chadha	Non-Executive & Independent	4
** Mrs. Seema Modi	Non-Executive & Independent	-
#Mr. Shardul Thacker	Non-Executive & Independent	3
# Mrs. Bhavna Doshi	Non-Executive & Independent	6
+ Mr. Carl Holmen	Non- Executive	-
+ Mr. Georges Michel	Non-Executive	-
+ Mrs. Muriel Hurstel	Non- Executive	-
+ Mr. Alain Marriot	Non-Executive	-
+ Mr. Vincent Taravella	Non-Executive	-
+ Mr. Emmanuel Fontan	Non-Executive	-

- Excludes directorship in Indian Private Limited Companies, foreign companies and membership of management committees of various chambers/bodies and alternate directorship and holding in Seamec.
- * Mr. Sanjeev Agrawal and Mr. J. P. Suri were appointed as directors of the Company on 3rd June, 2014, in the casual vacancy caused due to resignation of Ms. Muriel Hurstel and Mr. Georges Michel respectively.
- ** Messers Surinder Singh Kohli and Amarjit Singh Soni were appointed as Independent Director w.e.f 3rd June, 2014 and Mr. Manu Chadha was appointed on 14th November, 2014. Ms. Seema Modi was appointed with effect from 1st April, 2015.
- # Mr. Shardul Thacker and Ms. Bhavna Doshi, ceased to be Directors of the Company with effect from 17th July'2014 and 9th January, 2015 respectively.
- + Messers Carl Holmen, Georges Michel and Muriel Hurstel, resigned from Board w.e.f 3rd June, 2014 consequent upon change of Management. Consequently Messers Alan Marriot, Vincent Taravella and Emmanuel Fonton, respectively vacated their respective offices with effect from 3rd June, 2015.



2. AUDIT COMMITTEE

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

The terms of reference of the Audit Committee cover all areas specified meeting the provisions of section 177 of the Companies Act, 2013 and also in line with the provisions under clause 49 (III) of the Listing Agreement with the stock exchanges and relevant section of the Companies Act besides other terms as may be referred by Board of Directors.

The Audit Committee comprises of Four members, all members including the Chairman of the Committee are Non-Executive and two-third members are independent. The Chairperson of the Audit Committee is a Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India having accounting and related financial management expertise. The other Members of the Audit Committee are financially literate. The Statutory Auditor, Internal Auditor and President and Chief Financial Officer of the Company are the permanent Invitees to all Audit Committee meetings. The Chief Legal Officer & Company Secretary who is in charge of Internal Audit is the Secretary to the Audit Committee. Minutes of the Audit Committee are circulated to all Directors and discussed at the Board Meetings.

The composition of the Audit Committee and the details of meetings held by it are as follows:-

Director	Position	Meetings held	Meetings Attended
# Mr. Jagdish Persad Suri	Member	4	3
# Mr. Surinder Singh Kohli	Member	4	3
# Mr. Manu Chadha	Chairman	4	2
** Mrs. Bhavna Doshi	Chairman	4	2
** Mr. Shardul Thacker	Member	4	1
+ Mrs. Muriel Hurstel	Member	4	-
+ Mr. Vincent Taravella	Member	4	1

Messers Jagdish Persad Suri, Surinder Singh Kohli and Manu Chadha were appointed as Member of this Committee w.e.f 3rd June, 2015, 11th August, 2014 and 14th November, 2014 respectively.

+ Mrs. Muriel Hurstel ceased to be a Member of this Committee w.e.f 3rd June, 2014 and consequently Mr. Vincent Taravella, alternate director to Mrs. Muriel Hurstel also ceased as a member on the same day.

** Mr. Shardul Thacker ceased to be a member of this Committee w.e.f 17th July, 2014 and Mrs. Bhavna Doshi ceased to be Chairman/Member of this Committee w.e.f 9th January, 2015.

3. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee and details of meetings held by it as follows:

Director	Position	Meetings held	Meetings Attended
# Mr. Amarjit Singh Soni	Chairman	6	2
# Mr. Surinder Singh Kohli	Member	6	4
# Mr. Jagdish Persad Suri	Member	6	5
** Mr. Shardul Thacker	Chairman	6	1
** Ms. Bhavna Doshi	Member	6	2
* Mr. Vincent Taravella	Member	6	1
* Ms. Muriel Hurstel	Member	6	-

Mr. Jagdish Persad Suri, Mr. Surinder Singh Kohli and Mr. Amarjit Singh Soni were appointed as Members of this Committee w.e.f 3rd June, 2014.

** Mr. Shardul Thacker ceased to be a member of this Committee w.e.f 17th July, 2014 and Mrs. Bhavna Doshi ceased to be a Chairman of this Committee w.e.f 9th January, 2015.

* Mr. Vincent Taravella and Ms. Muriel Hurstel were ceased to be a Member of this Committee with effect from 3rd June, 2014.

The Nomination and Remuneration Committee have formulated a policy as prescribed under the Act which interalia includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy as prescribed under the law has been adopted by the Board of Directors. The Board has formulated a criteria for evaluation of Independent Director which includes qualification, positive attributes and independence of Directors, this forms a part of the Remuneration Policy which is also available on the Company's website www.seamec.in.

4. REMUNERATION TO DIRECTORS

Director	Designation	Remuneration paid during the period (All figures in Rupees)			
		Salary & Allowances	Sitting Fees	Commission	Total
Mr. Sanjeev Agrawal	Chairman	-	160,000	-	160,000
Capt. C. J. Rodricks	Managing Director	19,846,481	-	-	19,846,481
Mr. Surinder Singh Kohli	Director	-	300,000	-	300,000
Mr. Jagdish Persad Suri	Director	-	320,000	-	320,000
Mr. Manu Chadha	Director	-	140,000	-	140,000
Mr. Amarjit Singh Soni	Director	-	120,000	-	120,000
Mrs. Bhavna Doshi	Director	-	300,000	-	300,000
Mr. Shardul Thacker	Director	-	180,000	-	180,000
Total		19,846,481	1,520,000	-	21,366,481

The company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees for attending Board. Captain C.J.Rodricks and Mr. J.P.Suri holds 4450 and 2900 shares in the Share Capital of your Company. Mr. Shardul Thacker and Ms. Bhavna Doshi ceased to be Director w.e.f 17th July, 2014 and 9th January, 2015, respectively.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has "STAKEHOLDERS RELATIONSHIP COMMITTEE" (Since renamed) under the chairmanship of a Non-Executive to specifically look into shareholders issues including share transfer, transmission, and issue of duplicate certificates and redressing of shareholder complaints like non receipt of balance sheet, etc.

Details of the composition of Stakeholders Relationship Committee are as follows:

Director	Position	Meetings Held	Meetings Attended
** Mr. Shardul Thacker	Chairman	4	1
** Mrs. Bhavna Doshi	Member	4	2
# Mr. Sanjeev Agrawal	Member	4	1
Capt C J Rodricks	Member	4	4
# Mr. Jagdish Persad Suri	Member	4	2

** Mr. Shardul Thacker ceased to be a member of this Committee w.e.f 17th July, 2014 and Mrs. Bhavna Doshi ceased to be a Chairman/Member of this Committee w.e.f 9th January, 2015.

Mr. Jagdish Persad Suri and Mr. Sanjeev Agrawal were appointed as Members of this Committee w.e.f 11th August, 2015 and 22nd January, 2015 respectively. M/s. C. B. Management Services (P) Ltd., the Company's Registrar and Share Transfer Agent, among others, expedite the process of transfer of shares under supervision of Chief Legal Officer & Company Secretary. Thereafter, the proposals are placed before the designated Committee.

The Chief Legal Officer & Company Secretary is the Secretary to the Committee and is also the Compliance Officer of the Company.



6. NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES

Your Company's Board met 7 times during the period and details of the meetings are highlighted below. Agenda papers along with explanatory notes were circulated to the Directors well in advance of the meeting. The senior management personnel were invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

Your Company has placed all relevant information before the Board as per Clause 49 of the Listing Agreement.

Date of Board Meeting	City
28th May, 2014	Mumbai
3rd June, 2014	Mumbai
11th August, 2014	Mumbai
29th September, 2014	Mumbai
14th November, 2014	Mumbai
22nd January, 2015	Delhi
13th February, 2015	Mumbai

Director	No. of meetings		Attended last A.G.M
	Held	Attended	
* Mr. Sanjeev Agrawal	7	6	Yes
Capt. C. J. Rodricks	7	7	Yes
** Mr. Surinder Singh Kohli	7	6	Yes
** Mr. Amarjit Singh Soni	7	2	Yes
* Mr. Jagdish Persad Suri	7	6	Yes
** Mr. Manu Chadha	7	3	-
+ Mr. Georges Michel	7	1	No
+ Mr. Carl Holmen	7	-	No
+ Mrs. Muriel Hurstel	7	-	No
+ Mr. Alain Marriot (Alternate Director)	7	-	No
+ Mr. Vincent Taravella (Alternate Director)	7	1	No
+ Mr. Emmanuel Fontan (Alternate Director)	7	-	No
# Mr. Shardul Thacker	7	2	No
# Mrs. Bhavna Doshi	7	4	Yes

* Mr. Sanjeev Agrawal and Mr.J.P.Suri were appointed as directors of the Company on 3rd June, 2014, in the casual vacancy caused due to resignation of Ms.Muriel Hurstel and Mr.Georges Michel respectively.

** Messers Surinder Singh Kohli and Amarjit Singh Soni were appointed as Independent Director w.e.f 3rd June, 2014 and Mr. Manu Chadha was appointed on 14th November, 2014.

+ Messers Carl Holmen, Georges Michel and Muriel Hurstel, resigned from Board w.e.f 3rd June, 2014 consequent upon change of Management. Consequently Messers Alan Marriot, Vincent Taravella and Emmanuel Fonton, respectively vacated their respective offices with effect from 3rd June, 2015.

Mr. Shardul Thacker and Ms. Bhavna Doshi, ceased to be Directors of the Company with effect from 17th July'2014 and 9th January, 2015 respectively.

7. DIRECTORS' MEMBERSHIP/CHAIRMANSHIP IN COMMITTEES

No Director is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he/She is a Director. The details are as under:

Director	No. of Committees	
	Member	Chairman
* Mr. Carl Holmen	-	-
Capt. C. J. Rodricks	-	-
* Mr. Georges Michel	-	-
** Mrs. Bhavna Doshi	2	1
*** Mr. Shardul Thacker	1	-
* Mrs. Muriel Hurstel	-	-
Mr. Sanjeev Agrawal	-	-
Mr. Surinder Singh Kohli	5	4
Mr. Amarjit Singh Soni	-	-
Mr. Jagdish Persad Suri	2	-
Mr. Manu Chadha	-	3

* Ceased to be a Director with effect from 03.06.2014.

** Ceased to be a Director with effect from 09.01.2015.

*** Ceased to be a Director with effect from 17.07.2014.

8. DISCLOSURE REGARDING DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

The personal information about the Directors being appointed / reappointed is already mentioned in the Directors Report and in the notice of the meeting convening Annual General Meeting and therefore is not separately mentioned in this report.

9. MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

There has been no transaction of material nature that may have a potential conflict with interest of your Company during the period under review save and except a lease deed executed between the Company and Ms. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Chairman for Lease rental of office premises.

10. DISCLOSURE REGARDING SENIOR MANAGEMENT'S MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS

There has been no transaction of material, financial and commercial nature having personal interest of the Senior Management that may have a potential conflict with the interest of the company at large during the period under review.

11. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the requirement of Corporate Governance the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the compliance of which has been affirmed by all Board Members and Senior Management Personnel. The required declaration to this effect signed by the CEO i.e. Managing Director is appended as a separate Annexure to the report.

12. POLICY ON RISK MANAGEMENT

In accordance with the requirement of Corporate Governance the Board of Directors of the Company has adopted a policy on risk management for assessment and minimization procedure of risk for periodical review by the Board.

13. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as amended in January, 2015, the Board of Directors of the Company has formulated the code of conduct for prevention of insider trading in shares of the Company by its Directors and employees.

14. CEO AND CFO CERTIFICATION

In accordance with the requirement of Corporate Governance Clause 49(IX) of the Listing Agreement, the Board of Directors of the Company have been furnished with the requisite certificate from the CEO i.e. Managing Director and Chief Financial Officer (CFO) of the Company.



15. Other Disclosures

1. Details of Annual General Meetings

1.1 Location and time, where last three AGMs held

Year	Location	Date	Time
2011 - 2012	Mumbai	09.08.2012	4.30 P.M.
2012-2013	Mumbai	06.08.2013	4.30 P.M.
2013-2014	Mumbai	11.08.2014	4.30 P.M.

1.2 Whether any special resolutions passed in the previous 3 AGMs ? NO

1.3 Whether any special resolution passed last year through postal ballot? YES

The Company successfully completed the process of obtaining approval of its Members on the following resolution through Postal Ballots during the financial year 2014-15.

1. Authorise Seamec International FZE, the Company’s wholly owned subsidiary to sell its vessel ALLIANCE to a prospective buyer.

Voting Pattern and Procedure for Postal Ballot:

- (i) The Board of Directors of the Company, vide meeting dated 29th September, 2014 have appointed Mr. P. V. Subramanian as the Scrutinizer for conducting the postal ballot voting process,
- (ii) The Company has dispatched the Postal Ballot Notice dated 29th September, 2014 together with Explanatory statement on 9th October, 2014, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 29th September, 2014.
- (iii) The voting under the postal ballot was kept open from 10th October, 2014 to 8th November, 2014 (either physically or through electronic mode)
- (iv) Particulars of postal ballot forms received from the members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- (v) The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- (vi) All postal ballot forms received before or upto the close of working hours on 8th November, 2014 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- (vii) Envelopes containing postal ballot forms received after close of business hours on 8th November, 2014 had not been considered for his scrutiny.
- (viii) On 11th November, 2014, results of the postal ballot was announced as per the Scrutinizer’s Report.

No. of valid votes polled	Votes cast in favour of the Resolution	Votes cast against the Resolution
25585371	25581273	4098
	(99.98%)	(0.02%)

- 2.(i) To authorize the Company to sell its vessel “SEAMEC PRINCESS” to Company’s Wholly Owned Subsidiary, Seamec International FZE.
- (ii) To approve Related Party Transaction with M/s. HAL Offshore Limited in respect of Charter Hire of Vessel Seamec II.
- (iii) To approve Related Party Transaction with Mrs. Deepti Agrawal for leasing of Office Premises.
- (iv) To approve appointment of Mr. Manu Chadha as an Independent Director of the Company.
- (v) To approve appointment of Capt.C.J.Rodricks as Managing Director of the Company.

Voting Pattern and Procedure for Postal Ballot:

- (i) The Board of Directors of the Company, vide circular resolution dated 6th March, 2015 have appointed Mr. P. V. Subramanian as the Scrutinizer for conducting the postal ballot voting process,
- (ii) The Company has dispatched the Postal Ballot Notice dated 6th March, 2015 together with Explanatory statement on 17th March, 2015, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 6th March, 2015.
- (iii) The voting under the postal ballot was kept open from 18th March, 2015 to 16th April, 2015 (either physically or through electronic mode)
- (iv) Particulars of postal ballot forms received from the members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- (v) The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- (vi) All postal ballot forms received before or upto the close of working hours on 16th April, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- (vii) Envelopes containing postal ballot forms received after close of business hours on 16th April, 2015 had not been considered for his scrutiny.
- (viii) On 21st April, 2015, Mr. S. N. Mohanty, Chief Legal Officer and Company Secretary announced the following results of the postal ballot as per the Scrutinizer's Report.

Particulars	Special Resolutions				
	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4	Resolution No. 5
No. of valid votes polled	694177	693537	693537	693327	693677
Votes cast in favour of the Resolution	693972	693332	692680	692926	692146
Votes cast against the Resolution	205	205	857	401	1531
Percentage of voting approving resolution	99.97%	99.97%	99.88%	99.94%	99.78%
Total no. of. shareholders participation	99	97	97	98	99
No. of shareholders through E-voting	52	51	51	52	53

1.4 Whether any special resolution is proposed to be conducted through postal ballot for the year 2015-16 ? YES

Conducting postal ballot for amendment of Memorandum of Association and Articles of Association and buying back of equity shares of the Company

2. MEANS OF COMMUNICATION

- Half yearly report/highlights sent to each household of shareholders
 - Quarterly results, Which newspapers normally published in
 - Any website, where displayed
 - Whether it also displays official news release
 - Whether MD&A is a part of Annual Report
 - Whether Shareholder Information section forms part of the Annual Report
- No. Published in specified newspapers. Business Standard (English) Nav Shakti (Marathi)
www.seamec.in
N. A.
Yes
Yes

3. SHAREHOLDER INFORMATION

1. Annual General Meeting

- Date and Time : 12th August'2015 at 04.30 p.m
- Venue : Navinbhai Thacker Auditorium, Shree Vile Parle Gujarati Mandal, Shradhanand Road, Vile Parle (E) , Mumbai – 400057.



4. Financial Calendar

- For the Financial Year ended 31.03.2016
- Financial reporting for the first quarter ending 30th June 2015 : 12th August'2015
 - Financial reporting for the half year ending 30th September, 2015 : ★November 2015
 - Financial reporting for the third quarter ending 31st December, 2015 : ★February 2016
 - Financial reporting for the year ending 31st March, 2016 : ★May 2016
 - Annual General Meeting for the year ending 31st March, 2016 : ★August 2016
* Tentative
3. Date of Book Closure : 6th August'2015 – 12th August'2015
4. Dividend Payment Date : 22nd August, 2015.
5. Registered Office : A 901 – 905, 9th Floor
215 Atrium
Andheri Kurla Road,
Andheri East, Mumbai - 400 093.
Tel: (022) 66941800
Fax: (022) 66941818
email: seamec@bom5.vsnl.net.in /
contact@seamec.in
5. Listing Details (Equity Shares) : **Bombay Stock Exchange Limited**
1st Floor, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

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

The Company has paid the Listing Fees for the year 2014-2015 to all the Stock Exchanges.

6. Stock Code :	Scrip ID	Scrip Code
Bombay Stock Exchange	SEAMECLTD	526807
National Stock Exchange	SEAMECLTD	
ISIN Code	INE497B01018	

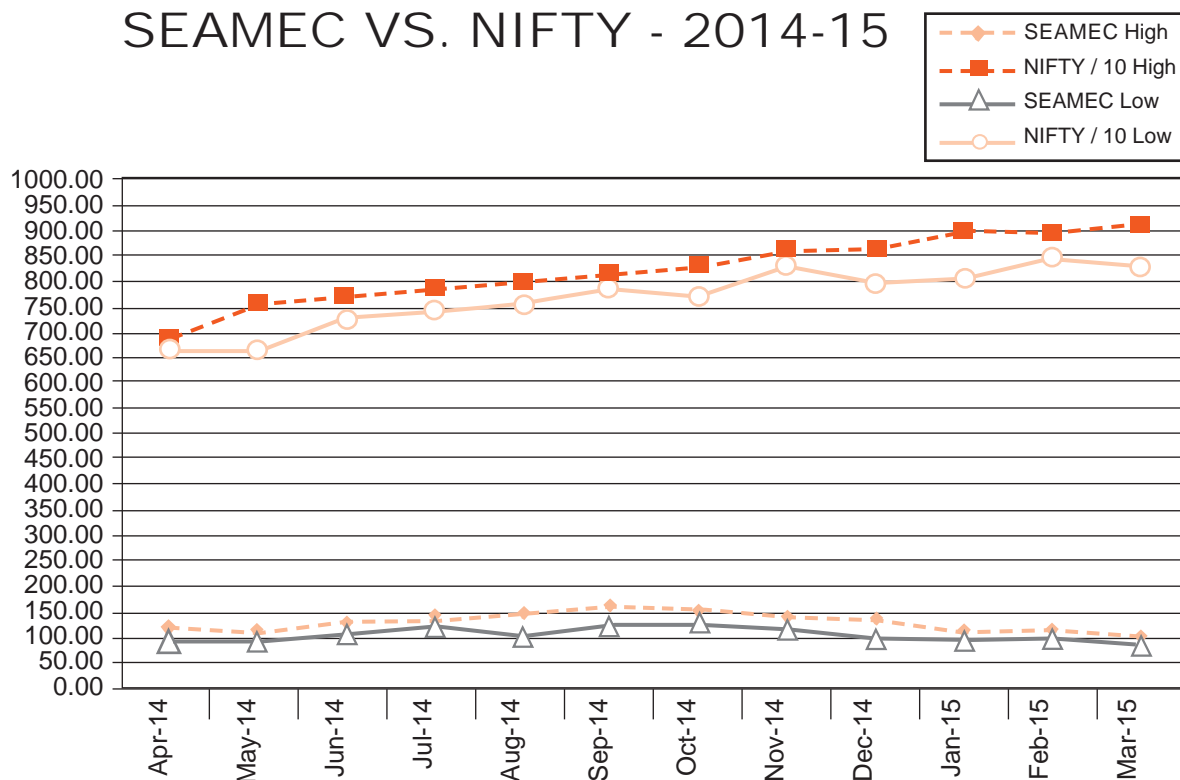
7. Stock Price Data :

National Stock Exchange					
Month	High	Low	Close	Av. Volume	
Apr – 14	116.90	88.55	94.3	179139	
May – 14	110.25	91.50	110.25	46165	
Jun – 14	130.00	105.10	126.95	47699	
July – 14	131.60	122.00	106.25	60739	
Aug – 14	147.80	102.65	143.60	238096	
Sept – 14	159.70	122.60	152.05	108182	
Oct – 14	155.65	127.00	132.95	61729	
Nov – 14	140.00	113.20	115.25	65783	
Dec – 14	136.00	98.00	102.95	96018	
Jan – 15	110.50	96.15	102.75	38180	
Feb – 15	114.30	96.15	97.95	34215	
Mar – 15	102.80	84.10	86.50	40113	

9. Stock Performance (Indexed) :

STOCK PERFORMANCE OF SEAMEC VS. NSE INDEX (NIFTY)

SEAMEC VS. NIFTY - 2014-15



10. Registrar & Transfer Agents : C B Management Services (P) Ltd.
 2nd Floor P-22, Bondel Road, Kolkata – 700 019
 Tel No. (033) 40116700, 22806692/93/94
 Fax no. 033-22870263
 E-mail : rta@cbmsl.com
 Website : www.cbmsl.com

11. Share Transfer System : A Committee of Directors (Stakeholders Relationship Committee) has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. Share certificates in physical form are dispatched within prescribed time limit.

12. Investor Services :
 Complaints received during the period

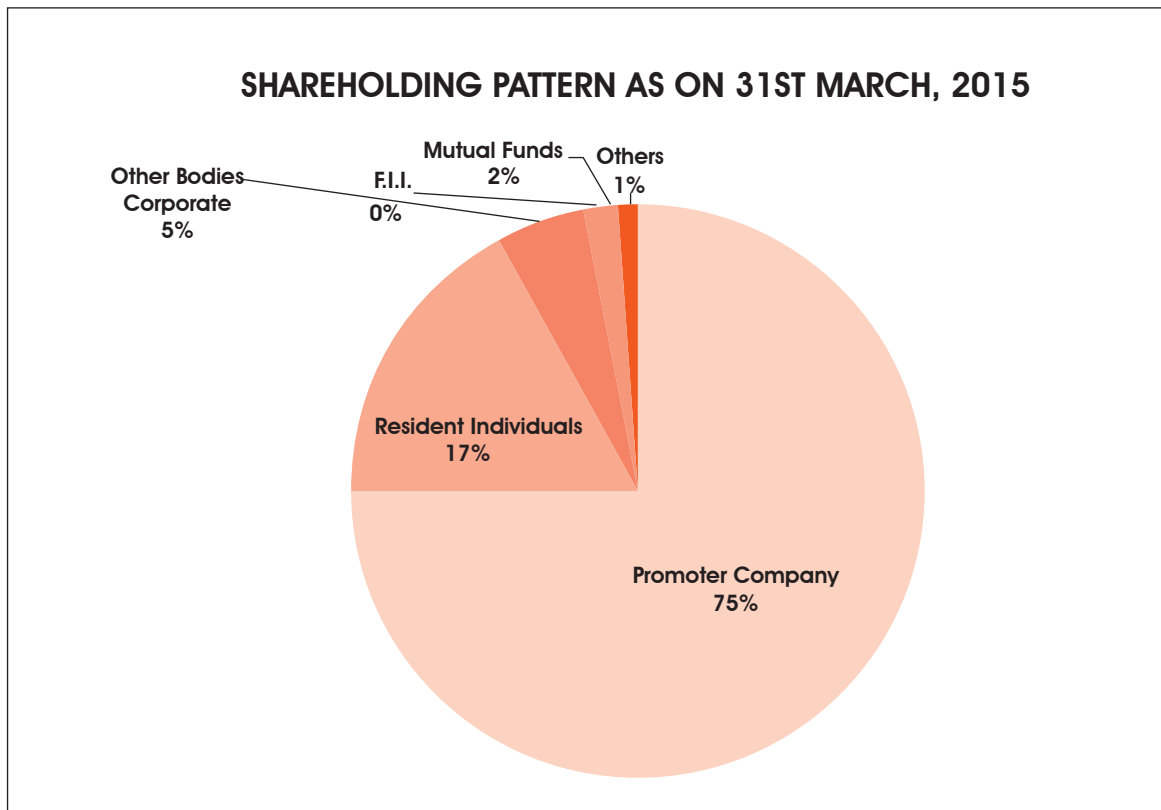
Nature of complaints	2014 - 2015		2013 - 2014	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others	Nil	Nil	7	7
Received from SEBI, Stock Exchanges and other statutory authorities	2	2	1	1
TOTAL	2	2	8	8

The Company endeavors to settle all shareholder complaints in the minimum possible time. As on 31.03.2015, there are no pending valid transfer cases.



13. Distribution of Shareholding as on:

Shares held	31.03.2015				31.03.2014			
	No. of share holders	% of share holders	No. of shares held	% share holding	No. of share holders	% of share holders	No. of shares held	% share holding
1-500	16045	90.18	2057846	6.07	16702	90.8	2117673	6.25
501-1000	914	5.14	742784	2.19	895	4.86	726506	2.14
1001-2000	394	2.21	613237	1.81	380	2.07	584698	1.72
2001-3000	139	0.78	350448	1.04	148	0.80	370213	1.09
3001-4000	58	0.33	207151	0.61	60	0.33	215281	0.64
4001-5000	57	0.32	268992	0.79	55	0.30	257069	0.76
5001-10000	88	0.49	657308	1.94	73	0.40	559880	1.65
10001 & above	97	0.55	29002234	85.55	82	0.44	29068680	85.75
TOTAL	17792	100	33900000	100	18395	100	33900000	100



14. Categories of Shareholding as on:

	Category	31.03.2015			31.03.2014		
		No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
01	Promoter Company	1	25425000	75.00	1	25425000	75.00
02	Directors	2	7350	0.02	1	4450	0.01
03	Directors Relatives	-	-	-	-	-	-
04	Mutual Funds	7	587938	1.73	11	1276099	3.76
05	F. I. I.	2	27652	0.08	4	241722	0.71
06	Financial Institutions	-	-	-	-	-	-
07	Central Government / State Government	1	5601	0.02	1	5601	0.02
08	N.R.I.	154	104895	0.31	175	128485	0.38
09	Other Bodies Corporate	443	1833106	5.41	429	1217538	3.59
10	Banks	6	117278	0.35	4	110295	0.33
11	Resident Individuals	17094	5712233	16.85	17529	5086295	15.01
12	Clearing Members	80	78647	0.23	238	404215	1.19
13	Overseas Body Corporate	2	300	0.00	2	300	0.00
14	Trust	-	-	-	1	3600	0.01
	TOTAL	17792	33900000	100.00	18395	33900000	100.00

15. Dematerialisation of Shares & Liquidity : Over 98.10% of equity shares have been dematerialized as on 31.03.2015.

Trading in equity shares of your Company in Stock Exchange is permitted only in dematerialized mode w.e.f 24th August, 2000 as per notification issued by SEBI.

To facilitate the investors in having easy access to Demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

16. Details on use of public fund obtained in the last three years : NIL

17. Investors' Correspondence : Mr. S. N. Mohanty
Compliance Officer
Address For correspondence
Regd. Office :
A 901 – 905, 9th Floor, 215 Atrium,, Andheri Kurla Road,
Andheri East, Mumbai - 400 093
Tel: (022) 66941800, Fax: (022) 66941818
Email: seamec@bom5.vsnl.net.in / contact@seamec.in

OR

C B Management Services (P) Ltd.
P-22, Bondel Road, 2nd floor, Kolkata – 700 019
Tel No. (033) 40116700/6711/6723, Fax : (033) 40116700
E-mail : rta@cbmsl.com Website : www. cbmsl.com

Shareholders are advised to register their email address and any changes therein from time to time for sending notice/ documents through email in reference to General circular 17/2011 dated 21st April, 2011 of Ministry of Corporate Affairs. In addition, registering and corresponding with Registrar and Share Transfer Agents and company through email would speed up response, reduce paper work and also help to redress the complaints on fast track basis. However, for instructions like change of bank mandate, change of address, transfer and transmission of shares etc letters duly signed by the shareholder(s) concerned should be sent otherwise such request cannot be procured by the Registrars.

**18. Per Share Data**

	2014-15	2013 - 2014
EPS (₹)	15.93	0.31
EPS Growth (%)	(5039%)	(96.92%)
CPS (₹)	49.79	11.47
Book Value per share (₹)	153.91	139.18

Share price as on 31 March 2015	NSE	86.50	106.80
	BSE	86.50	106.15

19. Unclaimed Shares : Pursuant to amended Clause 5A of the Listing Agreement, which provides that shares held physically and remained unclaimed by shareholders due to insufficient/ incorrect information or any other reason should be transferred in demat mode to one folio in the name of "Unclaimed Suspense Account" with one of the depository participants. The company is taking steps to issue notices to the concerned shareholders.

20 Disclosures:

- Disclosures on materially significant related party transactions appear at the appropriate place in Schedule 16 of Notes to Accounts.
- There was no non-compliance, penalties or stricture imposed on company by any Stock Exchanges, SEBI or any other statutory authority or any matters relating to capital market.
- The Company has in place "Vigil Mechanism / Whistle Blower Policy" which is also available on the Company's website www.seamec.in. No personnel has been denied access to the Audit Committee to lodge their grievances.

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of SEAMEC LIMITED

We have examined the compliance of conditions of Corporate Governance by SEAMEC Limited, ('The Company'), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.

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

Satyajit Mishra
Proprietor
C P No.: 4997

Place: Mumbai
Date: 27/05/2015

MANAGEMENT CERTIFICATE ON CLAUSE 49 (II)(E) OF THE LISTING AGREEMENT

To
The Members

SEAMEC LIMITED

Dear Sirs,

This is to affirm that the Board of Directors of Seamec Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in Compliance with the provisions of Clause 49 (II)(E) of the Listing Agreement with the Stock Exchanges and Board Members and Senior Management Personnel and Independent Directors of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2015.

Captain C. J. Rodricks
Managing Director

Place : Mumbai
Date : May 27, 2015

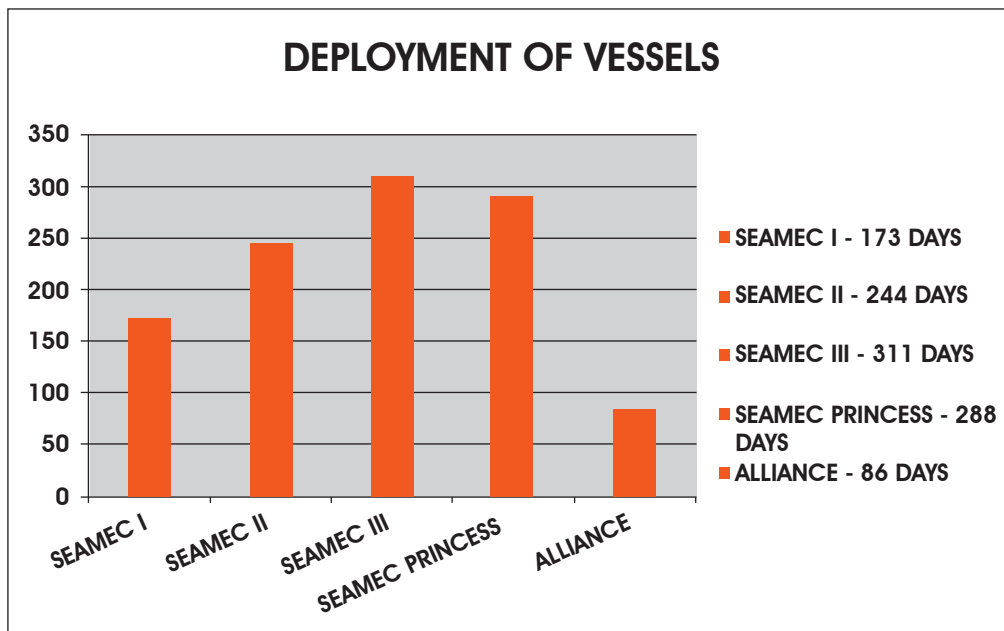


01. OVERVIEW

The ground in the oil patch has shifted dramatically. The rug has been pulled and the oil industry is in a disarray presently. The analyst’s forecast for the industry is extremely different today compared with how it looked just a couple of years ago. That traditional structural discipline has been replaced by a systemic imbalance marked by vastly increased supply and receding demand growth. The analysts are predicting oil price at \$ 53 in 2020.

The oil and gas industry is facing a challenge from new sources of energy such as shale gas and other renewable source of energy such as wind, solar and tidal energy which is attracting huge investments. The oil prices at one point of time around early 2008 was \$147 per barrel is now less than at half the range. Lower oil prices pose the biggest threat to oil and gas industry earning. The oil majors have tightened their budgets and the projects are being under quoted and are on shoe string capex. The volatile pricing has seriously hit the major oil producers like Russia, Venezuela, Libya, Iran and the upcoming West African belt. The US is slowly but surely transforming from an import economy to dynamic export economy.

SEAMEC continues to show a steady improvement and tenacity during the turbulent period and has constantly endeavored to keep the assets deployed at all time and are seriously contemplating to focus to a more projects, with a dual objective of use of vessel as a captive resource and to secure a position as a promising player in the changed business scenario.



02. OPPORTUNITIES AND THREATS

Continued growth of the world’s emerging economies will drive energy demand across globe, and will increase more opportunities for oil and gas companies to expand in these markets.

With the high numbers of joint ventures and third-party service providers, the issue of partner and contractor assessment and management has now moved up the agenda for all leading oil companies and investors. The picture is a little bit brighter in the gas sector. Global demand for natural gas is expected to have risen by 2.2 percent per year by the end of 2019, according to the International Energy Agency.

The new government with its “Make in India” slogan is driving the Indian Economy toward continued growth prospects. It is expected that GDP will improve in coming years and the foreign investments will drive the economy upwards. The Government is giving focus to the energy sector, oil and gas industry will play a pivotal role in the upward drive.

As a significant departure from last year, ONGC is likely to come out with large amount of investments in Indian offshore region to boost domestic production. Projects on revamp of pipelines and EPC contracts are expected .ONGC remained

as a predominant oil and gas producer, and will be investing substantial capex on upgrading their assets on the West Coast and have started initiating the developments in the East Coast of India in a significant way.

SEAMEC, a traditional marine offshore company with chartering diving vessels as its core competency is now aiming at newer avenues like top side work, projects and construction activities to improve its holistic approach in corroborating with its sub-contractors.

Global economic weakness (in particular, slower growth in China and continuing financial woes in Europe), tougher fuel economy regulations, more viable forms of alternative energy and the development of extraordinarily efficient engines on equipment as varied as cars, earthmovers, marine vessels and power plants have all combined to dramatically curtail the need for oil.

It is viewed that, companies in the oil sectors need to carefully consider the supply of assets, analyze the logistics of accessing available markets, and ensure a long-term presence in these markets without getting into a bidding war. Oversupply and lower prices represent a real challenge to the industry, but that doesn't mean the future is all gloom. It just means that producers and refiners need to be prepared and adopt strategies that take advantage of the new reality

Aging of the vessels for SEAMEC remains as a concern as age restrictions are being imposed by major Charterers on one hand and on the other hand availability of new Tonnage adds to a potential threat. Shortage of offshore staff is still an acute concern. Seamec is evaluating means to address the issues.

03. BUSINESS SEGMENT ANALYSIS

The only business segment for the Company during year was Offshore segment.

04. FINANCIAL PERFORMANCE

For meaningful comparison pertinent financial parameters are discussed below: -

(₹ In million)

	2014-15	2013-14
Revenue	3858	4234
Operating Expenses	2888	3803
Operating Profit	970	431
Interest Expenses	2	1
Exceptional Items	-	-
Depreciation	368	379
Profit before Tax	600	51
Provision Tax Expenses	60	41
Net Profit	540	10
Debtor/Sales	0.32	0.35
Creditor/Purchase	0.22	0.18

Comments on Current Year's Performance:

Revenue	: Decline in Revenue mainly due to discontinuation of Bareboat Charter of Vessel ALLIANCE and dry dock of Vessel SEAMEC II and modification of Vessel SEAMEC I resulting decrease in deployment days.
Operating Cost	: The normal operating cost was not very significant considering utility factor of the vessels. All expenses incurred during the year are in relation to Project including Bare Boat hire charges.
Operating Profit (Loss)	: Despite decline in Revenue, there is increase in operating profit primarily due to change in treatment of Dry Docking expense.
Depreciation	: No significant variance.
Current Tax Exp.	: The Company is being assessed under Tonnage Tax scheme. Current tax is primarily on the interest income of short term deposits with Bank.
Net Profit(Loss)	: Increase in profit primarily due to dry dock expenses capitalised under component accounting which were expensed out in the year of incurrence and also due to profit on sale of Sat Diving System.



Business Responsibility Report for the year 2014-15

In terms of Clause 55 of the Listing Agreement

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L63032MH1986PLC154910
2. Name of the Company: SEAMEC LIMITED
3. Registered address: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai – 400 093.
4. Website: www.seamec.in
5. E-mail id: seamec@bom5.vsnl.net.in / contact@seamec.in
6. Financial Year reported : 1st April, 2014 to 31st March, 2015
7. Sector(s) that the Company is engaged in (industrial activity code-wise): Offshore & Shipping
8. List three key products/services that the Company manufactures/provides (as in balance sheet)

The Company provides offshore oilfields support services through its multi support diving vessels. This is the only service provided by the Company.

9. Total number of locations where business activity is undertaken by the Company
 - i. Number of International Locations (Provide details of major 5) : NIL
 - ii. Number of National Locations: Operation is controlled managed by its Corporate office at A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai – 400 093.
10. Markets served by the Company – Both National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 33,90,00,000
2. Total Turnover (INR) : ₹ 3858 million
3. Total profit after taxes (INR) : ₹ 540 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) :

The Company's total spending on CSR is 2% of the average profit after taxes in the previous three financial years. For the year 2014-15, the Company spent ₹ 16.5 Lacs

5. List of activities in which expenditure in 4 above has been incurred:-
 - a. Prime Minister National Relief Fund
 - b. Sant Paramanand Blind Relief Mission
 - c. Shanti Avedna Sadan (Cancer Foundation Society)
 - d. Jagannath Cancer Aid Foundation (Cancer Aid Society)
 - e. TOUCH (Education for under privileged children)

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has one subsidiary viz., Seamec International FZE, Dubai Airport Free Zone, UAE.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

Business Responsibility initiatives of the parent company are applicable to the wholly owned subsidiary company.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. The other entities with whom the Company does business viz., supplier, Charterer who do not participate in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

- DIN Number 00153176
- Name : Captain C.J.Rodricks
- Designation : Managing Director

b) Details of the BR head

S. No.	Particulars	Details
1.	DIN Number (if applicable)	00153176
2.	Name	Captain C. J. Rodricks
3.	Designation	Managing Director
4.	Telephone number	022-66941844
5.	e-mail id	crodricks@seamec.in

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

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

- P1. Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2. Businesses should provide goods and services that are safe and contribute to sustainability through their life cycle.
- P3. Businesses should promote the well-being of all employees.
- P4. Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5. Businesses should respect and promote human rights.
- P6. Businesses should respect, protect and make efforts to restore the environment.
- P7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8. Businesses should support inclusive growth and equitable development.
- P9. Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	Do you have a policy/policies	Y	Y	Y	Y	-	Y	-	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	-	Y	Y		Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify?	Y	Y	Y	Y	Y	Y		Y	Y



S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
4.	Has the policy been approved by Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y Management Committee	Y	Y	Y Management Committee	Y Management Committee	-	Y	Y
6.	Indicate the link for the policy to be viewed online?	Company's Website	Company's Website	-		Company's website	Company's website	-	-	-
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	-
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	-
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	-	Y	Y	-	Y	-
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	-

2a. If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

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

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Directors of the Company assesses the BR performance of the Company on a Quarterly basis which is then appraised to the Board at its quarterly meeting as a part of larger presentation on sustainability.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes its Sustainability Report on an Annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes. The Company considers Corporate Governance as an integral part of good management. Company has well codified policy on Code of Conduct, Ethics, Whistle Blower & Vigil Mechanism, Risk Management. These are also applicable to all Board Members, employees of the Company and its subsidiary. Annual affirmation, whenever required, are taken from the designated employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company received 2 complaints during the financial year and all these complaints are resolved.

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycles.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company has fairly understood its obligation on social and environmental concerns. Accordingly, Company has devised Marine operating systems and given emphasis to Quality, Health, Safety and Environmental obligations (QHSE). The Company has a specific policy to this effect in Company's MMS (Marine Management System).

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

For the Company's operations major sources of requirement is the fuel and the electricity. The usage varies depending on the nature of operations. The Company endeavors to minimize the usage without compromising efficient operation. The comparative usage cannot be quantified.

The Company has a ISO 14000 Certificate and consistently monitors the consumption of natural resources.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Vessels are following the SEEMP (Ship Energy Efficiency Management Plan). Each vessel has a vessel specific guideline to ensure maximum efforts in measuring the resources and improving operational efficiency.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

The Company has a documented mechanism in place. It has established a long term relationship with the suppliers committed to International Standards for the overseas supplies. All local suppliers comply with local and national laws.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company always encourage local suppliers where the vessel operates for its requirements meeting the applicable regulations.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the gas Helios consumed by the Divers are recycled within the optimal limits. Garbage segregation is carried out on vessel as per Garbage management plan and disposed ashore accordingly, for recycling process.



PRINCIPLE 3

Businesses should promote the well-being of all employees.

1. Please indicate the Total number of employees.

- a. Offshore : 43
- b. On shore: 467
- c. Total: 510

- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.:** 2
- 3. Please indicate the Number of permanent women employees.:** 16
- 4. Please indicate the Number of permanent employees with disabilities :** NIL
- 5. Do you have an employee association that is recognized by management?** Not Applicable
- 6. What percentage of your permanent employees is members of this recognized employee association?** NA
- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.:** NA

S.No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NA	NA
2.	Sexual harassment	NA	NA
3.	Discriminatory employment	NA	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

All permanent employees are given training to improve their skill on a regular basis as per the training schedule.

PRINCIPLE 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

Yes. The Company has mapped its selective stakeholder's.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes. Company has identified certain sections of society with the help of its own internal survey.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

As a part of discharging Corporate Social Responsibility, the Company supported the Cancer Society, education for under privileged children, Prime Minister National Relief Fund and Health Sectors.

PRINCIPLE 5

Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The policy is embedded in the Company's code of business conduct, HR Policies and various other HR Practices.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Stakeholders' complaints as received were resolved satisfactorily during the Financial Year.

PRINCIPLE 6

Businesses should respect, protect and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company is ISO 14000 Certified and is audited annually for compliance of environment management.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. The vessels are complying with the international maritime organization guidelines.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, this is part of the environment management system.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The new assets will be compliant and certified as per the latest regulations.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

All the Vessels are complying with the energy efficiency plan.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, as per the International guidelines.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No Show cause notice has been received.

PRINCIPLE 7

Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes,

Name only those major ones that your business deals with:

- a. Bombay Chamber of Commerce and Industry
- b. INSA (Indian National Shipowners' Association)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No;

if yes specify the broad areas (drop box : Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)



Yes. We continue to closely work with Bombay Chamber of Commerce and Industry and INSA (Indian National Shipowners' Association) for advocating good sustainability practices and industry.

Principle 8

Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. Company has the Corporate Social Responsibility Policy.

The Company carried out CSR activities primarily focusing on Natural calamity, Health, Education of under privileged.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The Company's CSR activities implemented through its internal team.

3. Have you done any impact assessment of your initiative?

Yes

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Prime Minister National Relief Fund	- 5 lakh
Sant Paramanand Blind Relief Mission	- 8 lakh
Shanti Avedna Sadan	- 1.5 lakh
Jaganath Cancer Aid Foundation	- 1.5 lakh
TOUCH	- 0.5 lakh

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words.

Company's policy and its implementation on this front are wide open. Discussion held with the entities for effective utilization of the funds. Company's authorized staffs were in constant touch and the functioning of the institutions and the utilization of the funds contributed by the Company.

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As per the ISO 9001 guidelines a Customer Complaint procedure is in place and all complaints are redressed.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

The Company is ISO 9001 Certified and audited annually. Company's website describes the nature of business.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, The Company gets a feedback from its client on completion of each charter.

DISCLOSURES OF RATIO OF REMUNERATION TO EACH DIRECTOR (ONLY LISTED COMPANY)

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES 2014

	Requirements of Rule 5(1)	Details
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	: Directors: Mr. Sanjeev Agrawal - Nil Captain Rodricks – 8.97:1 (897%) Mr. Surinder Singh Kohli – Nil Mr. Amarjit Singh Soni – Nil Mr. Manu Chadha – Nil Mr. Jagdish Persad Suri – Nil
	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Office, Company Secretary or Manager, if any, in the financial year;	: Directors: Mr. Sanjeev Agrawal - Nil Captain Rodricks – Reduction of 12% Mr. Surinder Singh Kohli – Nil Mr. Amarjit Singh Soni – Nil Mr. Seema Modi – Nil Mr. Manu Chadha – Nil Mr. Jagdish Persad Suri – Nil Key Managerial Personnel: Mr. V. K. Gupta, President & CFO – Nil fresh appointment w.e.f 1st October 2014 Mr. S. N. Mohanty – increase of 7% Mr. S S Biswas (CFO) – Nil employed upto 30th September 2014
(iii)	the percentage increase in the median remuneration of employees in the financial year;	: 6.67%
(iv)	the number of permanent employees on the rolls of the company;	: 43 employees as on 31.03.2015
(v)	the explanation on the relationship between average increase in remuneration and company performance;	: Average increase in remuneration of all employees for the year 2015 is based partly on the results of the company for the year ended 31.03.2015 and partly on the individual employee's performance.
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	: Mr. S S Biswas was CFO for a part of the year till 30th September 2014. Mr. V K Gupta joined as President & CFO effective from 1st October 2014 with a salary of ₹ 72.00 lacs per annum. The increase in remuneration as compared to Mr. S S Biswas is 68%.
		: Mr. S. N. Mohanty (CLO & CS) salary increased by 7% Capt. Chris Rodricks (MD) salary reduced by 12%.



	Requirements of Rule 5(1)	Details																
(vii)	variations in the market Capitalisation of the company, price earnings ratio as the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="1"> <thead> <tr> <th></th> <th>As on 31.03.2014</th> <th>As on 31.03.2015</th> <th>% increase</th> </tr> </thead> <tbody> <tr> <td>Share Price:</td> <td>₹ 106.00</td> <td>₹ 86.50</td> <td>(19%)</td> </tr> <tr> <td>NSE</td> <td>₹ 106.00</td> <td>₹ 86.50</td> <td>(19%)</td> </tr> <tr> <td>BSE</td> <td>₹ 106.50</td> <td>₹ 86.50</td> <td>(19%)</td> </tr> </tbody> </table> <p>The Company has not made any Public Issue or Rights issue of securities in the last 15 years, so comparison have not been made of current share price with public offer price.</p> <p>The Company's shares are listed on Bombay and National Stock Exchanges.</p>		As on 31.03.2014	As on 31.03.2015	% increase	Share Price:	₹ 106.00	₹ 86.50	(19%)	NSE	₹ 106.00	₹ 86.50	(19%)	BSE	₹ 106.50	₹ 86.50	(19%)
	As on 31.03.2014	As on 31.03.2015	% increase															
Share Price:	₹ 106.00	₹ 86.50	(19%)															
NSE	₹ 106.00	₹ 86.50	(19%)															
BSE	₹ 106.50	₹ 86.50	(19%)															
(viii)	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;	<p>Average Salary increase of non-managerial employees is 6.67%</p> <p>Average Salary increase of managerial employees is 7.19%.</p> <p>There are no exceptional circumstances in increase in managerial remuneration.</p>																
(ix)	comparison of each remuneration of the Key Managerial Personnel against the performance of the company;	Same as in (vi) above																
(x)	The Key parameters for any variable component of remuneration availed by the directors;	<p>All employees including the Managing Director's entitlement to incentive has a variable component which is based on the individual's performance and Company's financial performance. Other components of remuneration are not variable during a particular year.</p> <p>For non-executive directors a variable component which is ₹ 20,000 per Board meeting attended during the financial year as sitting fees.</p>																
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not director but receive remuneration in excess of the highest paid director during the year;	The Managing Director is the highest paid director, No employee received remuneration higher than the Managing Director.																
(xii)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2015 is as per the Remuneration Policy of the Company.																

Particulars of Employees, pursuant to Section 134 (3) (g) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report for the year ended 31st March, 2015.

Name	Age (Yrs)	Designation	Remuneration	Qualifications	Experience (Yrs)	Date of Commencement	Previous Employment
Employed for the Period							
Capt. Christopher J. Rodricks	63	Managing Director	₹ Million 19.84	Master – Marine Foreign going vessel	43	28.02.03	Seabulk Offshore, Dubai
*Virendra Kumar Gupta	53	President and Chief Financial Officer	₹ Million 2.83	CA, L.L.B	28	01.10.14	Advocate and Legal Consultant in Direct Tax Law.

NOTES:

1. Nature of employment: Contractual in accordance with terms and conditions as per Companies Rules.
2. Remuneration includes salary, allowances. Leave encashment, companies contribution to retiral funds etc and monetary value of other perquisites

* Part of the year

REMUNERATION POLICY

1. INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. DEFINITIONS

- **"Board"** means Board of Directors of the Company
- **"Directors"** means Directors of the Company
- **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **"Company"** means SEAMEC Limited.
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013 read with provisions of the Listing Agreement.
- **"Key Managerial Personnel (KMP) "** means –
 - (i) Chief Executive Officer or Managing Director or the Manager
 - (ii) Whole-Time Director
 - (iii) Chief Financial Officer
 - (iv) Company Secretary
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **"Senior Management"** means Personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including functional heads. Unless the context otherwise requires, words and expressions used in the policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

- 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.



4. APPLICABILITY

The Policy is applicable to:

1. Directors (Executive and Non – Executive)
2. Key Managerial Personnel
3. Senior Management Personnel.

This Policy is divided into 3 parts as follows:-

PART-A: ROLE AND RESPONSIBILITY

The Committees foremost priorities are to ensure that the Company has the best possible leadership and maintains a clear plan for both Executive and Non-Executive Director succession. The Committee also review Senior Management succession. Its prime focus is, therefore, on the strength of the Board and the Senior Management Team and ensuring that appointments are made on merit, against objective criteria, selecting the best candidate for the post. The Committee advises the Board on the appointments, retirements and resignations from the Board and its Committees. It also advises the Board on similar changes to the Senior Management of the Company.

When considering appointments to the Board and its Committees, the Nomination and Remuneration Committee will draw up a specification for the role taking into consideration the balance of skills, knowledge and experience of its existing members, the diversity of the Board and the Company's ongoing requirements. The Company believes that diversity underpins the successful operation on an effective Board and embraces diversity as a means of enhancing the business.

PART-B: POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment:

- 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.
- 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 need to be ensured that the person possess adequate qualification, expertise, proper attitude and experience for the position he / she is considered for appointment.
- The Managing Director assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting. The appointment of KMP necessarily to be approved by Board on the recommendation of Nomination and Remuneration Committee.
- Managing Director will be selected by ascertaining the integrity, qualification, expertise, attitude and experience of persons for the appointment as Managing Director.

Term / Tenure:

- The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013.
- The tenure for other KMP and Senior Management Personnel will be governed by Company's HR Policy.

Evaluation:

The Managing Director performs the evaluation of performance of KMP and Senior Management Personnel at regular intervals. Mostly on the yearly basis based on objectives set.

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, Basis of evaluations is as per the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and potential suggestions given in this regard.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel the removal will be governed by SEAMEC HR Policy and the subsequent approval of the Managing Director.

Retirement:

The Director, KMP or Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director may recommend to Board to retain KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C: POLICY RELATING TO THE RENUMERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

Evaluation Process:

- The performance metrics shall be defined by the Nomination and Remuneration Committee for Directors and for other KMP and Senior Management Personnel the metrics shall be determined by the Managing Director.
- A holistic view of the ratings will be reviewed by the Board in relation to Directors and for KMP and Senior Management Personnel be reviewed by the Managing Director. The Managing Director does a qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, behavior factors, and attitude to arrive at the Final Rating.
- The revision in the total remuneration is directly linked to the Final Rating for all employees.
- The remuneration, KMP and Senior Management Personnel will be determined by the Managing Director in accordance with the HR Policy, which is based on the Final rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination and Remuneration Committee for review. The final remuneration package of KMP will be reviewed by Committee and noted by Board.
- The ESOP's to KMP and Senior Management Personnel will be determined by the Managing Director as per the ESOP Schemes of the Company read with applicable rules and regulations and recommended to the Committee and the Board for approval in the subsequent Board Meeting.
- The remuneration to the Managing Director shall be subject to the prior / post approval of the Shareholders of the Company and Central Government wherever required and shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- 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.
- Where any Insurance is taken by the Company on behalf of its Managing Direct, 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.
- An Independent Director shall not be entitled to any stock option of the Company.

5. MODIFICATION

The Audit Committee or the Board of Directors of the Company can modify this Policy at any time if required. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.



The brief details of Directors are annexed and form a part of this report.

Mr. Sanjeev Agrawal

Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal has vast experience of over 21 years in the field of Oil & Gas Sector, Soft Drinks, Education, Hospitality and Real Estate. He is the Director of various Public Limited Companies viz Fortune Industrial resources Limited, Hindustan Aqua Limited & Metbrass Plassim India Limited. Mr. Agrawal does not hold any shares in your company.

Captain C. J. Rodricks

Capt. C. J. Rodricks is a Professional Director occupying the position of Managing Director. By qualification, he holds Master Degree (Marine Foreign Going Vessels). Capt. Rodricks is having vast experience of 43 years in Shipping Industry during which he occupied very senior positions in well-known and reputed Indian & Foreign Companies in India and abroad. Offshore Shipping Management is his expertise. Captain Rodricks holds 4450 Shares in your company.

Mr. Surinder Singh Kohli

Mr. Surinder Singh Kohli is a B.Sc Mechanical Engineer, holding a Diploma in Industrial Finance, CA IIB. Mr. Kohli has a phenomenal successful career over 40 years in the Banking Industry. Finance is his area of expertise. Mr. Kohli held the coveted post of Chairman and Managing Director of Punjab & Sind Bank, Punjab National Bank and India Infrastructure Finance Company Ltd. Mr. Kohli is on the Board and Committees of various Companies viz: IL & FS Financial Services Ltd, ACB (India) Ltd, BSES Yamuna Power Ltd, BSES Rajdhani Power Ltd, Reliance Infrastructure Ltd, Asian Hotels (West) Ltd, PTC India Financial Services Ltd and IDFC Ltd. Mr. Kohli does not hold any shares in your company.

Mr. Amarjit Singh Soni

Mr. Amarjit Singh Soni, is a Master in Petroleum Engineering from Moscow. Mr. Soni has vast experience of 48 years in Oil & Gas Sector and different other fields. Business Development is his area of expertise. Mr. Soni does not hold any shares in your company.

Mr. Jagdish Persad Suri

Mr. Jagdish Persad Suri, Bachelor in Commerce & Degree in Law is having over 30 years' experience in Accounts and Finance. Mr. Suri held various positions in reputed corporates during his illustrious career. Finance and General Management is his core area of expertise. Mr. Suri holds 2900 shares in your company.

Mr. Manu Chadha

Mr. Chadha by qualification is Chartered Accountant and is having a degree of Law. He is the Managing Partner of M/s. T. R. Chadha & Company, Chartered Accountants. Mr. Chadha does not hold any shares in your Company.

Mr. Chadha has a long outstanding illustrious career having about 30 years of experience. Finance & Accounts are the key areas of expertise of Mr. Chadha.

Ms. Seema Modi

Ms. Seema Modi by qualification is holding Master's degree in Organic Chemistry and MMS in Marketing and having a vast experience over 25 years in Corporate both in India and overseas including working with a MNC. She also was holding the position of Managing Director in Heinz ASEAN and Heinz India Private Limited and later appointed to Regional Director in Strategic projects (RIMEA region). General Management and Marketing are her core area of expertise. Ms. Modi does not hold any shares in your company.

SEAMEC Limited

₹ million

	2005	2006	2007	2008	2009-10	2010-11 (15 months)	2011-12	2012-13	2013-14	2014-15
BALANCE SHEET										
SOURCES OF FUNDS										
SHARE CAPITAL	339.00	339.00	339.00	339.00	339.00	339.00	339.00	339.00	339.00	339.00
RESERVE & SURPLUS	1,451.51	2,037.17	2,407.45	2,878.66	4,798.73	4,131.52	4,027.84	4,368.78	4,379.27	4,878.63
NET WORTH	1,790.51	2,376.17	2,746.45	3,217.66	5,137.73	4,470.52	4,366.84	4,707.78	4,718.27	5,217.63
LOAN FUND	-	-	-	-	-	-	-	-	-	
SOURCES OF FUNDS	1,790.51	2,376.17	2,746.45	3,217.66	5,137.73	4,470.52	4,366.84	4,707.78	4,718.27	5,217.63
APPLICATION OF FUNDS										
GROSS BLOCK OF FIXED ASSET	1,827.95	2,781.45	3,803.19	3,974.32	4,155.10	4,302.05	4,803.70	4,778.09	4,947.03	5,617.10
RESERVE FOR DEPRECIATION	1,088.18	1,232.37	1,409.46	1,631.56	1,932.14	2,176.26	2,479.61	2,809.74	3,180.48	3,453.76
NET BLOCK OF FIXED ASSETS	739.77	1,549.08	2,393.73	2,342.76	2,222.96	2,125.79	2,324.09	1,968.35	1,766.55	2,163.34
INVESTMENTS	-	-	-	-	12.24	12.24	25.68	25.68	25.68	25.68
DEBTORS (NET)	226.77	293.82	268.62	529.76	349.62	385.76	1,014.24	1,310.64	1,486.86	1,245.53
TOTAL CURRENT ASSETS	1,138.40	1,078.90	1,038.85	1,606.32	3,446.52	2,712.64	2,420.50	3,424.22	3,688.08	3,920.82
CURRENT LIABILITIES & PROVISION	87.66	251.81	686.12	731.42	543.99	380.48	403.43	710.47	742.04	892.21
NET CURRENT ASSETS	1,050.74	827.09	352.73	874.90	2,902.53	2,332.16	2,017.70	2,713.75	2,926.04	3,028.61
APPLICATION OF FUNDS	1,790.51	2,376.17	2,746.46	3,217.66	5,137.73	4,470.19	4,366.84	4,707.78	4,718.27	5,217.63
PROFIT & LOSS ACCOUNT										
REVENUE- Charter Hire	822.81	1,591.33	1,704.47	2,685.86	4,248.41	1,023.76	1,818.27	3,373.31	4,079.37	3,497.25
OTHER INCOME	50.15	45.00	88.37	38.90	161.11	133.45	179.53	241.70	154.51	360.80
EBITDA before extra ordinary items	322.46	752.82	604.23	788.78	2,398.51	(410.36)	252.35	769.74	431.05	970.35
EXTRA ORDINARY ITEMS	12.07	-	(7.70)	(47.23)	6.41	44.44	-	-	-	
INTEREST EXPENSES	10.41	2.73	4.23	3.76	4.80	3.85	0.12	0.30	1.33	2.29
DEPRECIATION	112.02	149.15	189.50	254.13	321.68	264.70	310.72	369.25	378.46	367.65
PROFIT BEFORE TAX	212.10	600.94	402.80	483.66	2,078.44	(634.47)	(58.49)	400.19	51.27	600.42
TAX	18.87	15.27	32.53	12.45	39.38	33.13	45.20	59.25	40.77	60.22
PROFIT AFTER TAX	193.23	585.67	370.27	471.21	2,039.06	(667.60)	(103.69)	340.94	10.50	540.20



INDEPENDENT AUDITOR'S REPORT

To the members of SEAMEC Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SEAMEC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 38 to the financial statements, relating to applications made by the Company to the Central Government, regarding managerial remuneration of earlier years which was in excess of the limit applicable under the Companies Act, 1956. Pending the approval of the Central Government, no adjustments are considered necessary in these financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Vinayak Pujare
Partner
Membership Number: 101143

Place of signature: Mumbai
Date: 27 May 2015



Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: SEAMEC Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. There were significant delays during the year in depositing dues of service-tax and VAT.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Payment of custom duty towards repairs carried out abroad on its multi-support Vessels.	1,197	2002 and 2011	Commissioner of Customs (Import)

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. There are no outstanding dues to a financial institution or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Vinayak Pujare
Partner
Membership Number: 101143

Place of signature: Mumbai
Date: 27 May 2015



Balance Sheet as at March 31, 2015

₹ million

Particulars	Note No	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	339.00	339.00
(b) Reserves and Surplus	5	4,878.63	4,379.27
		5,217.63	4,718.27
(2) Current Liabilities			
(a) Short Term borrowings	6	127.31	-
(b) Trade Payables	7	411.10	621.15
(c) Other current liabilities	8	304.17	114.07
(d) Short term provision	9	49.63	12.35
		892.21	747.57
Total		6,109.84	5,465.84
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,157.52	1,765.04
(ii) Intangible assets	11	5.82	1.51
(iii) Capital work-in-progress	12	-	2.62
(b) Non-current investments	13	25.68	25.68
(c) Long term loans and advances	14	36.91	543.83
(d) Other Non Current Assets	20A	211.43	191.90
		2,437.36	2,530.58
(2) Current assets			
(a) Current Investment	15	70.15	-
(b) Inventories	16	169.19	247.80
(c) Trade receivables	17	1,245.53	1,486.86
(d) Cash and bank balances	18	2,002.14	1,003.61
(e) Short-term loans and advances	19	33.10	161.64
(f) Other current assets	20B	140.06	22.39
		3,660.17	2,922.30
Fixed assets held for sale		12.31	12.96
Total		6,109.84	5,465.84

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E

per Vinayak Pujare

Partner

Membership No: 101143

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

Captain C.J. Rodricks

Managing Director

Jagdish Persad Suri

Director

Virendra Kumar Gupta

President & Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place: Mumbai

Date: 27 May, 2015

Statement of profit and loss for the year ended March 31, 2015

₹ million

Particulars	Note No	Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
I. Revenue from operations	21	3,497.25	4,079.37
II. Other Income	22	360.80	154.51
III. Total Revenue (I + II)		3,858.05	4,233.88
IV. Expenses:			
Employee benefit expense	23	845.85	830.94
Operating Expenses	24A	1,865.59	2,806.01
Administration Expenses	24B	176.25	165.62
Finance costs	25	2.29	1.33
Depreciation and amortization expense	26	367.65	378.71
Total Expenses		3,257.63	4,182.61
V. Profit/(Loss) before tax (III -IV)		600.42	51.27
VI. Tax expense:			
Current tax		58.16	43.15
Adjustment of tax relating to previous year		2.06	(2.38)
VII. Profit/(Loss) for the year	(V - VI)	540.20	10.50
VIII. Earning per equity share: Nominal value of share ₹ 10/- (Previous year ₹ 10/-)			
(1) Basic	37	15.94	0.31
(2) Diluted		15.94	0.31

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E

per Vinayak Pujare

Partner

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

Captain C.J. Rodricks

Managing Director

Jagdish Persad Suri

Director

Virendra Kumar Gupta

President & Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place: Mumbai

Date: 27 May, 2015



Statement of Cash Flow for the year ended March 31, 2015

₹ million

	Year ended 31.03.2015	Year ended 31.03.2014
Cash flows from operating activities		
Profit/(loss) before tax	600.42	51.26
Adjusted for		
Depreciation and amortisation	367.65	378.46
Impairment of Assets held for Sale	0.65	–
Profit on sale of assets	(98.24)	(0.01)
Doubtful debts	75.50	–
Bad Debts Write off	3.87	2.44
Machinery spares consumed	–	14.12
Provision for doubtful debts written back	–	(3.01)
Liability written back	(2.45)	(24.01)
Interest income, (net)	(157.52)	(62.08)
Dividend on Mutual Fund	(0.15)	–
Finance charges paid	2.29	1.33
Unrealised exchange (gain) / losses	(39.62)	50.56
Operating profit before working capital changes	752.41	409.06
Movement in Working Capital:		
Decrease / (Increase) in inventories	78.61	(25.72)
Decrease / (Increase) in Trade receivables	126.09	(206.34)
Decrease / (Increase) in Long-term loans and advances	509.34	58.46
Decrease / (Increase) in Short-term loans and advances	128.54	4.49
Decrease / (Increase) in Other assets	(45.62)	50.98
Increase / (Decrease) in Trade payables	(207.60)	81.10
Increase / (Decrease) in Short-term provisions	37.28	(2.81)
Increase / (Decrease) in Other current liabilities	(8.66)	(24.67)
Cash generated from / (used in) operations	1,370.38	344.55
Direct taxes paid, net of refunds	(10.17)	(48.82)
Net cash flow from/(used in) operating activities (A)	1,360.21	295.73
Cash flows from investing activities		
Purchase of Fixed Assets, including CWIP and Capital Advances	(559.91)	(190.79)
Proceeds from sale of fixed assets	12.87	0.09
Investment in Mutual Fund	(70.00)	–
Investment in Bank Deposits (having Original maturity more than 3 Months)	(5,580.28)	(6,116.27)
Redemption / maturity of Bank Deposits (having Original maturity more than 3 Months)	3,914.27	6,385.64
Interest received	116.59	96.30
Net cash from/(used in) investing activities (B)	(2,166.46)	174.97
Cash flows from financing activities		
Finance charges paid	(2.29)	(1.33)
Short Term Borrowing from bank	127.31	–
Net cash from/(used in) financing activities (C)	125.02	(1.33)

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4.00	(7.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(681.23)	469.37
Cash and Cash equivalents at the beginning of Year	854.88	393.00
Cash and Cash equivalents at the Year end	177.64	854.88
**Components of Cash and Cash equivalents:	As at 31.03.2015	As at 31.03.2014
Cash on hand	0.11	0.17
Balances with Scheduled banks		
- current accounts	19.46	54.89
- foreign currency accounts	31.72	85.10
- unpaid dividend account*	0.95	0.95
- fixed deposit accounts	125.4	713.77
Total	177.64	854.88
Add:- Other Bank Balances	1,824.50	148.73
Total As per Balance sheet (Refer note 18)	2,002.14	1,003.61

Notes:

1. ** 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
- 2 * The Company can utilise these balances only towards settlement of respective unpaid dividend

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No: 324982E

per Vinayak Pujare

Partner
Membership No: 101143

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

Captain C.J. Rodricks
Managing Director

Jagdish Persad Suri
Director

Virendra Kumar Gupta
President & Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place: Mumbai
Date: 27 May, 2015



Notes to Financial Statements for the year ended March 31, 2015

1 Corporate Information

SEAMEC Limited is a public Company incorporated under the Companies Act, 1956. The Company operates Multi Support Vessels for providing support services including marine, construction and diving services to offshore oilfields.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below in 3(a).

3 Summary of Significant Accounting Policies

Change in Accounting Policy

(a) Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

i. Useful lives / depreciation rates

Till the year ended 31 March, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, and therefore no change in estimates is required pursuant to applicability of Schedule II, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any impact on financial statements of the Company.

ii. Depreciation on assets costing less than ₹ 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5,000/- in the year of purchase. However, Schedule II to the Companies Act, 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciations of assets costing less than ₹ 5,000/-. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The change in accounting for depreciation of assets costing less than ₹5,000/- did not have any material impact on financial statements of the Company for the current year.

iii. Component Accounting

The Company has adopted Schedule II to the Companies Act, 2013, for depreciation purposes, from 1 April 2014. The Company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life / depreciation rate was used to depreciate each item of fixed asset. Now, the Company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. Accordingly, the Company now identifies 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.

Had the Company continued to use the earlier policy of expensing off major inspection / overhaul expenses, its financial statements for the year would have been impacted as below:

Depreciation for the current year would have been lower by ₹ 34.55 million.

Dry dock expenses for the current year would have been ₹159.17 million.

Profit for the current year would have been lower by ₹124.62 million.

Fixed asset would correspondingly have been lower by ₹159.17 million.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from derecognition of fixed assets 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.

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

Assets held for disposal are stated at lower of their net book value or net realisable value and are shown separately in financial statements.

(d) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, The Management estimates the useful life for Fixed Assets as follows.

Assets	Useful life (In Years)
Fleet (Multi Support Vessels)	15 to 20
Fleet (Utility Vessel)	5
Fleet Equipments	2 to 20
Lease hold improvements	5
Office Equipments and Computers	3 to 10
Vehicles	4

For these class of assets, based on technical evaluation carried out by the management the useful lives as given above best represent the period over which the management expects to use these assets. The useful lives for these assets are different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013.

Machinery / insurance spares are depreciated over the balance useful life of the respective asset or the mother vessel, whichever is lower.



(e) Intangible assets

Computer software is capitalised and amortised on a straight-line basis over its useful life, which is estimated as five years.

(f) Impairment of tangible and intangible assets

The carrying amounts of all assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors, whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(g) Investments

Investments which are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(h) Inventories

Inventories consist of stores and consumables for use in running of fleets. These are valued at lower of cost and net realizable value. Cost is determined on weighted average basis. Inventory items individually costing less than ₹ 5 thousand are charged to consumption.

(i) Cash and cash equivalents

Cash and cash equivalents in cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturity of three months or less are considered as cash equivalents.

(j) Retirement and other employee benefits

- i. 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 recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund.
- ii. Contribution to Superannuation Fund, a defined contribution scheme, 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.
- iii. 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 actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to statement of profit and loss as on the balance sheet date and are not deferred.
- iv. 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.
- v. 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.

(k) Foreign Currency transactions

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 date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried 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 at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

(l) Income Tax

Tax expense comprises of Current Tax. 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. Further, with the applicability of above section, there is no timing difference between taxable and book profit. Therefore, there is no deferred tax.

(m) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Charter hire income

Charter hire income comprises income from charter hire of multi-support vessels and income from supply of marine and diving crew and services. Charter hire revenues are recognised at contracted rates over the charter period. 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. The Company collects service tax 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

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Claims

Claims are accounted when it is reasonably certain that the ultimate collections will be received.

iv. Rental income

Rental income is accrued on time basis, by reference to agreements entered.

(n) Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term.

**(o) Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits, will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(p) Segment Reporting

i. Primary Business Segments

The Company is primarily engaged in a single segment business of providing support services including marine, construction and diving services to offshore oilfields in India and abroad, and accordingly, this is the only primary reportable segment.

ii. Secondary Geographical Segments

Secondary segmental reporting is based on geographical location of the client. The geographical segment has been disclosed based on revenues within India and revenues outside India.

(q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares, if any. The Company does not have any diluted equity shares as at the period end.

(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.

NOTE 4 : SHARE CAPITAL**Authorised**

50,000,000 (Previous year 50,000,000) equity shares of ₹ 10 each

Issued, subscribed and fully paid-up

33,900,000 (Previous period 33,900,000) equity shares of ₹ 10 each fully paid-up

	As at 31.03.2015	As at 31.03.2014
	500.00	500.00
	339.00	339.00
	339.00	339.00

₹ million

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

Equity shares	As at 31.03.2015		As at 31.03.2014	
	No. million	₹ million	No. million	₹ million
At the beginning of the period	33.90	339.00	33.90	339.00
Outstanding at the end of the period	33.90	339.00	33.90	339.00

(b) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of

Directors is subject to the approval of the shareholders in the ensuing General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹1 (31 March 2014: ₹Nil).

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

(c) Shares held by holding company

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

All nos. in millions	As at 31.03.2015 ₹ million	As at 31.03.2014 ₹ million
HAL Offshore Limited	254.25	-
25.425 (31 March 2014: Nil) equity shares of ₹10 each fully paid		
Coflexip Stena Offshore (Mauritius) Limited	-	254.25
NIL (31 March 2014: 25.425) equity shares of ₹10 each fully paid		

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

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	No. million	% holding in the class	No. million	% holding in the class
HAL Offshore Limited	25.425	75%	-	-
Coflexip Stena Offshore (Mauritius) Limited	-	-	25.425	75%

As per records of the Company, including its register of shareholders/ members received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE-5 : RESERVES AND SURPLUS

Securities premium account

General reserve

As per last Balance Sheet

Add: Transfer from Tonnage Reserve for the year

Tonnage tax reserve u/s 115VT of Income Tax Act, 1961

Balance as per last Balance Sheet

Add: Transfer from Profit and Loss Account for the year

Less: Tonnage Reserve utilised

	As at 31.03.2015	As at 31.03.2014
	501.75	501.75
	684.31	684.31
	164.59	-
	848.90	684.31
	746.50	746.50
	86.01	-
	832.51	746.50
	(164.59)	-
	667.92	746.50



	₹ million	
	As at 31.03.2015	As at 31.03.2014
Statement of profit and loss		
Balance brought forward from previous year	2,446.71	2,436.22
Profit and loss for the year	540.20	10.49
Less:- Appropriations		
Proposed final Dividend (amount per share ₹ 1(31 March, 2014 Nil)	33.90	-
Tax on Proposed Dividend	6.94	-
Transfer to Tonnage Reserve account u/s 115VT of Income Tax Act, 1961	86.01	-
	<u>2,860.06</u>	<u>2,446.71</u>
	<u>4,878.63</u>	<u>4,379.27</u>
NOTE-6 : SHORT TERM BORROWINGS		
Buyers Credit facility (Secured)	127.31	-
	<u>127.31</u>	<u>-</u>
<p>The Buyers Credit Facility is availed from IDBI bank. The rate of Interest for the Facility is in the range of 1.58% to 2.10% p.a. The same is secured by hypothecation charge on all of the Company's Current Assets</p>		
NOTE-7: TRADE PAYABLES		
Trade payables	411.10	621.15
As per information available with the Company, there are no dues payable to small, micro and medium enterprises as per MSMED Act, 2006.	<u>411.10</u>	<u>621.15</u>
NOTE-8: OTHER CURRENT LIABILITIES		
Unclaimed Dividend	0.95	0.95
Payable to associate / holding Company on account of reimbursements	10.85	12.63
TDS Payable	6.89	23.28
Service tax payable	4.33	-
Security deposit	0.93	0.93
Creditors for Capital Expenditure	208.76	10.00
Employees payable	70.16	62.48
Other liabilities	1.30	3.80
	<u>304.17</u>	<u>114.07</u>
NOTE-9: SHORT TERM PROVISION		
Provision for Employee Benefits		
Provision for Leave benefits	7.77	11.93
Provision for Gratuity (refer note 34)	1.02	0.42
Other Provisions		
Proposed Dividend	33.90	-
Provision for Tax on Proposed Dividend	6.94	-
	<u>49.63</u>	<u>12.35</u>

NOTE 10: TANGIBLE ASSETS

₹ million

	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
Cost or valuation						
At 1 April 2013	4,653.02	88.28	12.64	15.85	4.60	4,774.39
Additions	163.87	23.47	2.27	0.78	-	190.39
Disposals	(0.52)	(21.16)	-	(0.17)	-	(21.85)
At 31 March 2014	4,816.37	90.59	14.91	16.46	4.60	4,942.93
Additions	747.91	12.69	-	0.11	-	760.71
Disposals	(87.47)	(7.32)	-	-	(1.00)	(95.79)
At 31 March 2015	5,476.81	95.96	14.91	16.57	3.60	5,607.85
Depreciation						
At 1 April 2013	2,728.64	54.12	10.11	11.64	3.21	2,807.72
Charge for the Year	340.92	30.70	3.83	2.05	0.65	378.15
Disposals	(0.52)	(7.31)	-	(0.15)	-	(7.98)
At 31 March 2014	3,069.04	77.51	13.94	13.54	3.86	3,177.89
Charge for the Year	353.17	10.17	-	2.74	0.73	366.81
Disposals	(86.58)	(6.79)	-	-	(1.00)	(94.37)
At 31 March 2015	3,335.63	80.89	13.94	16.28	3.59	3,450.33
Net Block						
At 31 March 2014	1,747.33	13.08	0.97	2.92	0.74	1,765.04
At 31 March 2015	2,141.18	15.07	0.97	0.29	0.01	2,157.52

Leasehold improvements are amortised on straight line basis over the primary period of lease.

NOTE 11: INTANGIBLE ASSETS

Total

Cost or valuation	
At 1 April 2013	3.70
Additions	0.40
Disposals	-
At 31 March 2014	4.10
Additions	5.15
Disposals	-
At 31 March 2015	9.25
Depreciation	
At 1 April 2013	2.03
Charge for the Year	0.56
Disposals	-
At 31 March 2014	2.59



	₹ million
Charge for the Year	0.84
Disposals	-
At 31 March 2015	3.43
Net Block	
At 31 March 2014	1.51
At 31 March 2015	5.82

NOTE 12: CAPITAL WORK IN PROGRESS

Capital work - in - progress

	₹ million
As at 31.03.2015	As at 31.03.2014
-	2.62
-	2.62

NOTE 13 : NON CURRENT INVESTMENTS

Long term investments (Valued at cost unless otherwise stated)

Non Trade (unquoted equity instrument)

Investment in subsidiary

2 (Previous year :2) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity of the Company)

25.68	25.68
25.68	25.68
Nil	Nil

Aggregate provision for diminution is value of investments

NOTE 14: LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Advance income tax (net of provisions ₹.146.47 million (31 March 2014: ₹145.80 million)

Security deposits- Others

Security deposits to wholly owned subsidiary

Long term loan to wholly owned subsidiary

Capital advances

17.78	30.66
19.13	19.32
-	16.11
-	467.28
-	10.46
36.91	543.83

NOTE 15 : CURRENT INVESTMENT

Current investments (valued at lower of cost and fair value, unless stated otherwise)

Unquoted mutual funds

989,700.517 Units (P.Y. NIL) HDFC Short Term Opportunities Fund - Growth

870,279.603 Units (P.Y. NIL) Reliance Medium Term Fund - Growth

20,512.005 Units (P.Y. NIL) Kotak Liquid Scheme - Plan A - Daily Dividend

9,909.993 Units (P.Y. NIL) Kotak Floater - Short Term - Regular - Daily Dividend

15.00	-
25.00	-
20.10	-
10.05	-
70.15	-

NOTE 16 : INVENTORIES

(at lower of cost and net realisable value)

Stores and consumables

Goods in transit - Stores and consumables

163.79	235.61
5.40	12.19
169.19	247.80

NOTE 17 : TRADE RECEIVABLES (Unsecured considered good unless stated otherwise)

Current

Outstanding for more than six months from the date they are due for payment

- considered good
- considered doubtful

Other debts - considered good

- considered good
- considered doubtful

Less: Provision for doubtful debts

	As at 31.03.2015	₹ million As at 31.03.2014
	170.21	117.27
	323.28	247.77
	493.49	365.04
	1,075.32	1,369.59
	-	-
	1,075.32	1,369.59
	323.28	247.77
	1,245.53	1,486.86

NOTE 18 : CASH AND BANK BALANCES

Cash and cash equivalents

Cash on hand

Balances with scheduled banks

- current accounts
- foreign currency accounts
- unpaid dividend account
- fixed deposit accounts
- original maturity less than 3 months

Other bank balances

- Deposits with original maturity for more than 12 months
- Deposits with original maturity for more than 3 months but less than 12 months

Amount Disclosed Under Non Current Asset (Note 20A)

	0.11	0.17
	19.46	54.89
	31.72	85.10
	0.95	0.95
	125.40	713.77
(a)	177.64	854.88
	347.00	-
	1,660.00	340.63
	(182.50)	(191.90)
(b)	1,824.50	148.73
(a)+(b)	2,002.14	1,003.61

NOTE 19 : SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Loans to employees

Service tax input credit

Prepaid expenses

Advance to vendors

Recoverable from key managerial personnel

Short term loan to wholly owned subsidiary

	0.07	0.08
	-	6.43
	22.93	22.36
	10.10	13.18
	-	2.78
	-	116.81
	33.10	161.64



	₹ million	
NOTE 20A : OTHER NON CURRENT ASSETS	As at	As at
	31.03.2015	31.03.2014
Non Current Bank Balances (Note 18 & Note 27b)	182.50	191.90
Others	28.93	–
	211.43	191.90
NOTE 20B : OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Interest Receivable	62.46	22.38
Others	77.60	0.01
	140.06	22.39
NOTE 21 : INCOME FROM OPERATIONS	Year ended	Year ended
	31.03.2015	31.03.2014
Charter hire income	3,496.44	4,076.12
Other operating income	0.81	3.25
	3,497.25	4,079.37
NOTE 22 : OTHER INCOME		
Interest Income on		
Bank Deposits	141.53	30.01
Income Tax Refund	0.90	0.00
Interest on loan to subsidiary	15.10	32.07
Dividend Income from Current Investment	0.15	–
Exchange fluctuation gain (net)	95.02	63.16
Gain on Sale of Fixed Assets (net)	98.24	–
Other non-operating income	9.86	29.27
	360.80	154.51
NOTE 23: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus to crew	782.23	757.35
Salaries, wages and bonus to onshore staff	53.29	63.77
Contribution to provident, and other funds	7.38	7.05
Gratuity Expenses (refer note 34)	1.81	1.40
Staff welfare expenses	1.14	1.37
	845.85	830.94
NOTE 24A : OPERATING EXPENSES		
Victualling and other benefit to crew	91.90	136.80
Sub Contractor Cost- Diving Project	877.21	1,111.48
Dry dock expenses	–	450.04
Stores and spares consumed	219.97	317.36
Fuel expenses	165.48	77.83
Repairs and maintenance - vessels	59.27	57.77
Liquidated Damage	21.34	–
Customs Duty	6.89	4.49
Crew travelling expenditure	50.41	69.14
Insurance charges	30.83	31.28

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Bareboat Charter	216.01	431.93
Income Tax Paid Abroad	–	0.06
Security Expenses	21.35	28.38
Other Operating Expenses	104.93	89.45
	1,865.59	2,806.01

NOTE 24B : ADMINISTRATION EXPENSES

Directors Sitting Fees	1.52	0.52
Travelling and conveyance	10.58	10.89
Repairs and maintenance -others	3.05	3.14
Impairment of Assets held for Sale	0.65	-
Rent (refer note 35)	25.50	23.15
Payment to auditors (excluding service tax)		
As auditor		
- Audit fees	2.19	1.94
- Tax audit fees	0.48	0.44
- Limited review fees	0.44	0.44
- In any other Matter	0.12	0.11
- Out of pocket expenses	0.23	0.11
Legal & professional fees	15.67	19.34
Management fees	8.60	77.64
Corporate Social Responsibility Expenses	1.65	-
Bad debts written off	3.87	2.44
Doubtful Debts	75.50	-
Bank charges	5.91	5.31
General Administration Expenses	20.29	20.15
	176.25	165.62

NOTE 25 : FINANCE COSTS

Interest		
- others	2.29	1.33
	2.29	1.33

NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation of tangible assets	366.81	378.15
Amortization of intangible assets	0.84	0.56
	367.65	378.71

27 CONTINGENT LIABILITIES

	₹ million	
	As at 31.03.2015	As at 31.03.2014
Claim against the Company not acknowledge as debts		
FERA Matter Refer note (a)	100	100
Custom Duty payable as per order from Commissioner of Customs (Import) Refer note (b)	1,197	1,197

a The case against the Company alleging violation of Foreign Exchange Regulation Act (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 100 million to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court.



The bank guarantee is valid till March 31, 2015. 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 the year 2011, the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs / drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 126.60 million, which the Company has paid under protest subject to adjudication in December 2011.

The Company had also furnished a bank Guarantee for ₹ 82.10 million and Bond for ₹ 821 million pursuant to the order dated 17th January 2012 of Hon'ble Mumbai High Court for provisional release of its vessel SEAMEC II arrested by Customs. The above order was subject to adjudication. Hon'ble High Court observed that no duty to be charged on the acquisition cost as the vessel was originally imported prior to 2001 when import duty was not applicable on such vessel. During July – August 2012, DRI issued show cause notice, separately for each vessel as to why the duty determined of aggregate value of ₹ 285.26 million, interest, penalty etc. will not be levied on the Company.

The Company while preferring adjudication have submitted replies to respective show cause notices, and hearing on adjudication proceeding completed before the Commissioner of Customs (Import) on 4th December, 2012.

Subsequent to above, the Company has received 3 corrigendum to the original show cause notices enhancing the claim of custom duty by ₹ 65.14 million against the above claim. Commissioner of Customs has issued order dated 28th March 2013 received by Company on 16th April 2013 on the adjudication proceedings. Commissioner of Customs, in his order, imposed duty ₹ 350 million, penalty for equivalent amount and interest and appropriation of ₹ 126.60 million paid in December 2011. As per the order of Commissioner of Customs, total claim to Company including duty, penalty, interest and confiscation fine calculated to ₹ 1,197 million after adjustment of provisional duty already paid in December 2011 under protest.

The Company has since obtained stay from CESTAT Appellate Tribunal, customs against the order of commissioner of customs for vessel SEAMEC-III, SEAMEC II & SEAMEC-I. While pending the appeal, Honorable CESTAT allowed the vessels to go out of India upon furnishing the Bank Guarantee aggregating to ₹ 70 million to ensure vessels return to India during the granted period. Upon return of vessels the aggregate Bank Guarantee of ₹ 70 million has been revoked.

The Company is of the view that it has a strong case on merit and is contesting the same. Hence no further provision made towards additional Customs Duty, Penalty and Confiscation redemption fine as stated in the order of Commissioner of Customs.

28 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil million (Previous year ₹ 38.15 million).

29 TRADE RECEIVABLE

- (a) The Company withdrew one of its vessels from a charter hire contract due to commercial disputes. The Company has not recognised revenue of ₹ 281.99 million in respect of contract for the period January 2010 to March 2010 on account of uncertainty relating to acceptance and realisability of claims. Further, the Company has also made a provision of ₹ 239.39 million towards outstanding receivables from the same client on grounds of prudence. The Company has been pursuing legal recourse in Mexican Court.
- (b) The Company had entered into a charter party agreement with a customer, for chartering of a vessel and provision of services. The customer was in turn, retained by other parties. In the normal course of providing services to the customer, there was an incident that resulted in alleged damage to undersea property of a third party, and such damage was sought to be attributed to the Company, although the subsea assets continue to be fully functional. In terms of the charter party contract, the Company is not liable to the customer or third parties, and it has also not received notice of claims, nor does it incur liability under law. As of March 31, 2015, the customer has withheld payment of ₹ 237.21 million due to the Company, of which ₹ 38.35 million is disputed by the customer as being not payable by it, and the balance ₹198.86 million is withheld until settlement of the matter relating to damage to undersea property. The Company is in discussions with the customer to reconcile the amount disputed by it. In respect of ₹198.86 million that is withheld, it is in discussions with the customer and other parties involved, to jointly agree on a course of action to undertake repairs, if necessary, and conclude the matter. On the basis of information available with Company, it expects recovery of a substantial portion of the amount and as a matter of prudence, has made a provision of ₹75.50 million in this regard.

30 (a) Value of imported and indigenous stores, spare parts and fuel consumed

₹ million

Particulars	Period Ended 31.03.2015		Period Ended 31.03.2014	
	Value	%	Value	%
Fuel				
Imported	73.98	45%	53.85	69%
Indigenous	91.50	55%	23.98	31%
	165.48	100%	77.83	100%
Spares & Consumables				
Imported	138.85	63%	208.51*	65%
Indigenous	81.13	37%	110.04	35%
(above includes consumed in Dry Dock)	219.98	100%	318.55	100%

b) C.I.F. value of imports

₹ million

Particulars	Period ended 31.03.2015	Period ended 31.03.2014
Stores and spares	156.18	305.20
Capital goods	687.84	175.95
	844.02	481.15

(c) Expenditure in foreign currency (on accrual basis)

Dry dock expenses	–	365.89
Crew costs	310.71	216.75
Travelling	16.00	18.52
Victualling cost	36.45	80.09
Diving Cost	588.31	721.09
Repairs & Maintenance	38.63	44.88
Bareboat Charter	216.01	431.93
Income Tax Paid Abroad	–	0.06
Management fees	8.60	77.64
Security Expenses	21.35	28.38
Others	138.32	115.20
	1,374.38	2,100.43

(d) Earnings in foreign exchange (on accrual basis)

Income from operations	2,390.14	4,035.04
Interest on loan	15.10	32.07



31 Segment Information

Secondary Segment: Geographical Segment

The Company's secondary segments are the geographic distribution of activities. Revenue are specified by location of customers, while other geographic information cannot be segregated as explained in note below. The following tables present revenue regarding the Company's geographical segments:

(₹ million)

	Year ended 31.03.2015			Year ended 31.03.2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Gross Receipts	2,191.05	1,306.10	3,497.15	2,484.61	1,594.76	4,079.37

* 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.

32 Related Party disclosure

Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore Limited (W.e.f 3rd June,2014) Coflexip Stena Offshore (Mauritius) Limited(till 2nd June,2014)
Ultimate Holding Company	Technip SA France (till 2nd June,2014)
Subsidiaries	Seamec International FZE
Associates	Coflexip Stena Offshore (Mauritius) Limited(from 3rd June,2014 to 26 September,2014)

ii Related Parties with whom transactions have taken place during the year ended March 31,2015

Refer Annexure - A

33 Disclosure regarding Unhedged Foreign Currency Exposure

Un-hedged Foreign Currency Exposure

(₹ million)

Particulars	Year ended 31.03.2015			Year ended 31.03.2014		
	Currency	Amount in Foreign Currency in 'million	₹'million	Currency	Amount in Foreign Currency in 'million	₹'million
Trade Payables	EURO	0.29	19.55	EURO	0.96	80.04
	GBP	0.01	1.11	GBP	0.02	2.19
	NOK	0.59	4.61	NOK	0.01	0.07
	SGD	0.01	0.60	SGD	0.11	5.53
	AED	0.33	5.61	AED	0.05	0.75
	USD	7.51	471.54	USD	3.90	235.53
	AUD	–	–	AUD	0.00	0.25
	CAD	0.00	(0.11)	CAD	–	–
	QAR	0.01	0.25	QAR	–	–
	JPY	0.06	0.03	JPY	–	–
	ZAR	–	–	ZAR	0.21	1.91
	Total		503.19	Total		326.27
Crew Liability	USD	0.23	14.65	USD	0.21	12.48
Trade Receivables	USD	17.16	1064.09	USD	13.45	802.69
Bank balances	USD	0.51	31.73	USD	1.43	85.10
Non Current Investment	AED	2.00	25.68	AED	2.00	25.68
Loan to Subsidiary	USD	–	–	USD	9.79	584.09
Security deposit	USD	–	–	USD	0.27	16.11
Receivable						
Interest Receivable	USD	–	–	USD	0.26	7.20

34 Gratuity and other post-employment benefit plans

1 Defined Benefit Contribution Plans:

Amount of ₹ 2.55 million (P.Y. ₹ 2.18 million) is recognised as an expense and included in "Employee Benefit Expense" (refer note 23) in statement of profit & Loss.

2 Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee 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 following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss:

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

Particulars	Gratuity	
	Period ended 31.03.2015	Period ended 31.03.2014
Current service cost	0.41	0.52
Interest cost on benefit obligation	0.78	0.62
Expected return on plan assets	0.80	(0.76)
Net actuarial (gain) / loss recognised in the year	0.68	(0.11)
Past service cost	–	–
Net benefit expense	2.67	0.27
Actual return on plan assets	0.68	0.79

Balance sheet

Details of Provision for gratuity:

Particulars	Period ended 31.03.2015	Period ended 31.03.2014
Defined benefit obligation	7.64	8.62
Less : Fair value of plan assets	7.22	9.25
	(0.42)	0.63
Less : Unrecognised past service cost	–	–
Plan asset / (liability)	(0.42)	0.63

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

Opening defined benefit obligation	8.62	7.80
Interest cost	0.78	0.62
Current service cost	0.41	0.52
Past Service Cost (Vested Benefit) in the year	–	–
Benefits paid	(2.73)	(0.24)
Actuarial (gains) / losses on obligation	0.57	(0.08)
Closing defined benefit obligation	7.64	8.62

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

Particulars	Period ended 31.03.2015	Period ended 31.03.2014
Opening fair value of plan assets	9.25	8.68
Expected return	0.80	0.76
Contributions by employer	0.03	0.02
Benefits Paid	(2.73)	(0.24)
Actuarial gains / (losses)	(0.13)	0.03
Closing fair value of plan assets	7.22	9.25

The Company expects to contribute ₹ 0.00 million to gratuity in 2015-16. (P.Y 2014-15 Nil)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

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. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

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

Discount rate	8.04%	9.03%
Expected rate of return on assets	8.04%	8.70%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	15.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous periods are as follows:

Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	7.64	8.62	7.80	8.09
Plan assets	7.22	9.25	8.68	9.00
Surplus / (deficit)	(0.42)	0.63	0.88	0.91
Experience adjustment on plan liabilities	0.39	(0.04)	(0.68)	(0.53)
Experience adjustment on plan assets	(0.13)	0.03	0.01	0.72
The information prior to 31.03.2011 is not available and hence not disclosed				

35 Leases

In case of assets taken on lease

Operating Lease : Company as lessee

Office premises are obtained on operating lease / leave and license. 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. The total lease term is for a period of 108 months out of which there is a lock-in period of initial 60 months.

Minimum lease payments under non-cancellable operating lease / leave and license are as follow:

Particulars	(₹ million)	
	Period ended 31.03.2015	Period ended 31.03.2014
i. Not later than one year	27.99	6.69
ii. Later than one year but not later than five years	107.70	-
iii. Later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss	25.50	23.15

The lease fees shall be increased by 15% over the last monthly lease fee paid after completion of every 36 months from the rent commencement date of the lease deed agreement.

Operating Lease (sub lease) : Company as lessor

Lease receipts recognized in the Statement of Profit and Loss	-	2.15
---	---	------

36 Corporate Social Responsibility Expenditure as per Section -135 of the Companies Act

- a Gross Amount required to be spent by the Company during the year :- ₹ 2.75 mn
 b Amount spent during the year ₹ 1.65 mn

37 Earning Per Share

Previous Year figures have been regrouped / reclassified, where necessary, to confirm this years, classification.

Particulars	Period ended 31.03.2015	Period ended 31.03.2014
Profit/(Loss) after tax	540.20	10.50
Net profit/ (loss) for calculation of basic and diluted EPS	540.20	10.50
Weighted average number of equity shares outstanding (Nos.)	33.90	33.90
Basic & Diluted Earnings Per Share (FV ₹10/- each)	15.94	0.31

- 38 The Company made application to the Central Government towards waiver of managerial remuneration in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 paid to the Managing Director for FY 2011-12 & FY 2013-14 amounting to ₹ 6.31 million and ₹ 9.42 million on 12th August, 2014 and 17th December, 2014 respectively. The Company believes that approval will be obtained in due course and would not have any material impact upon the financial statements.

39 Previous year figures

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No: 324982E

per Vinayak Pujare

Partner
Membership No: 101143

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

Captain C.J. Rodricks
Managing Director

Jagdish Persad Suri
Director

Virendra Kumar Gupta
President & Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place: Mumbai
Date: 27 May, 2015



Annexure - A

Related Parties with whom transactions have taken place during the year ended March 31, 2015

Particulars	HAL Offshore Limited		Seamec International FZE		Technip SA		Technip Viet SA		Technip UK Limited		Technip France SAS		Technip USA		Global Industries Asia Pacific Pte Ltd		Indus/Manager/Parent		
	Holding Company	2014-15	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Transaction during the Year	781.46	-	-	-	-	-	-	-	-	-	96.32	80.93	-	-	-	-	-	-	-
Income from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan recd	-	15.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement Received	0.41	-	39.31	-	-	-	-	-	13.85	-	21.59	-	-	-	-	-	-	-	-
Management Fees expenses	-	-	-	-	6.81	56.13	1.79	21.51	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Expenses	-	-	-	-	0.29	7.64	-	-	-	-	-	-	-	-	-	-	-	-	-
Bareboat Charter expenses	-	-	216.01	431.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	-	-	597.26	119.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Reimbursed	5.78	6.07	21.57	-	-	-	-	-	47.38	-	6.56	-	0.98	-	-	-	-	-	-
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waiver of Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15
Loan to Subsidiary	-	-	-	584.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	16.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	7.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance payable	2.45	2.56	18.01	15.93	55.29	1.34	18.98	50.22	-	-	-	-	-	-	-	-	-	-	-
Balance receivable	505.56	1.17	-	-	-	-	-	-	-	-	-	83.19	1.13	1.09	0.18	-	-	-	2.78

1. Collexip Stena Offshore (Mauritius) Limited (CSOML), the erstwhile promoter entered into a share purchase agreement with HAL Offshore Limited(HAL) dated 22nd April,2014 for disinvestment of it's holding between 51% to 75% to HAL in two tranches. Accordingly first tranche of 51% shares transferred on 3rd June,2014, following which HAL become the promoter and acquired management control. The second tranche of 24% was transferred on 26th September,2014.
2. There are no transaction with Collexip Stena Offshore (Mauritius) Limited, the erstwhile Holding Company during the previous year and in current year
3. Key management personnel – Captain C J Rodricks, Managing Director, Mr. V K Gupta, President & CFO (w.e.f 01/10/2014) Mr.S S Biswas, CFO (up to 30/09/2014) & Mr. S.N.Mohanty, Chief Legal Officers & Company Secretary.
4. Relative of Key Management Personnel Mrs. Deepthi Agrawal, wife of Mr. Sanjay Agrawal (Chairman).
5. Salary & Allowances includes ₹ 0.29 million (PY ₹ 6.51 million) accrued towards value of shares awarded to Managing Director by Technip SA, France (the erstwhile holding Company) under its Employee Stock Option Plan. A total of 3,750 shares of Technip SA has been awarded, vesting on fulfillment of conditions which is dependent on the performance of Technip SA at future dates.
6. In absence of profit during the Financial year ended March 31, 2011, not determinable on the date of such approval, the remuneration paid for the previous year was in excess of the requirements of the Companies Act, 1956. The Company has made an application to the Central Government on March 14,2011 for waiver of the excess remuneration of ₹ 10.51 million. The excess remuneration has been approved by the shareholders at an Extraordinary General Meeting held on October 12, 2011. Ministry of Corporate Affairs, Government of India vide letter dated January 12, 2012 approved ₹ 7.73 million subject to condition that ₹ 2.78 million is recovered from Managing Director. The Company had made a representation to the Central Government for review of its above decision, on 29th April,2015 the Central Government has waived off the balance amount of ₹ 2.78 million.

INDEPENDENT AUDITOR'S REPORT

To the Members of SEAMEC Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SEAMEC Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2015 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective 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 of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) in 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 37 to the consolidated financial statements, relating to applications made by the Company to the Central Government, regarding managerial remuneration of earlier years which was in excess of the limit applicable under the Companies Act, 1956. Pending the approval of the Central Government, no adjustments are considered necessary in these consolidated financial statements. Our opinion is not qualified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, to whom the Order applies, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Order does not apply to the subsidiary company, since it is not incorporated in India.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports 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 purpose of our audit of the aforesaid consolidated financial statements;
 - (b) 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;
 - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 26 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 707 million as at March 31, 2015, and total revenues and net cash inflows of ₹699 million and ₹677 million for the year ended on that date, in respect of one subsidiary company, which have been audited by another auditor, whose financial statements prepared under the generally accepted accounting principles ('GAAPs') accepted in the country of its incorporation, other financial information and the auditor's reports have been furnished to us by the management. These financial statements and other financial information have been audited by another auditor, who submitted its audit opinion, prepared under generally accepted auditing standards of the country in which the subsidiary is incorporated, to the shareholders / Board of Directors of the subsidiary, copies of which have been provided to us by the Company. The management of the Company has converted these audited financial statements of the Company's subsidiary to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial statements under accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates thereto, is based solely on the reports of such other auditor under the aforementioned GAAPs and the aforesaid conversion undertaken by the management, examined by us on a test basis.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per **Vinayak Pujare**
Partner
Membership Number: 101143

Place: Mumbai
Date: 27 May, 2015

Annexure referred to in paragraph 1 under the heading "Report on other legal and Regulatory Requirement" of our report of even date
 Re: SEAMEC Limited to whom the provisions of the Order apply (hereinafter referred to as "the Holding Company")

- (i) (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Holding Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
- (c) The Holding Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Holding company in respect of these areas.
- (v) The Holding Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services of the Holding Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. There were significant delays during the year in depositing dues of service-tax and VAT.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Holding Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Payment of custom duty towards repairs carried out abroad on its multi-support Vessels.	1,197	2002 and 2011	Commissioner of Customs (Import)

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Holding Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company has not defaulted in repayment of dues to a bank. There are no outstanding dues to a financial institution or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Holding Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Holding Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E

per Vinayak Pujare

Partner

Membership Number: 101143

Place: Mumbai

Date: 27 May, 2015



Consolidated Balance Sheet as at March 31, 2015

Particulars	Note No	₹ million	
		As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	339.00	339.00
(b) Reserves and Surplus	5	5,560.35	4,368.19
		5,899.35	4,707.19
(2) Current Liabilities			
(a) Short Term borrowings	6	127.31	–
(b) Trade payables	7	409.54	661.15
(c) Other current liabilities	8	304.17	114.08
(d) Short term provision	9	49.63	12.35
		890.65	787.58
	Total	6,790.00	5,494.77
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,159.52	2,324.65
(ii) Intangible assets	11	5.83	1.91
(iii) Capital work-in-progress	12	–	2.62
(b) Long term loans and advances	13	36.91	60.44
(c) Other Non Current Assets	19A	211.43	191.90
		2,413.69	2,581.52
(2) Current assets			
(a) Current Investment	14	70.15	–
(b) Inventories	15	169.19	247.80
(c) Trade receivables	16	1,244.36	1,486.86
(d) Cash and bank balances	17	2,699.14	1,023.61
(e) Short-term loans and advances	18	37.10	52.83
(f) Other current assets	19B	144.06	89.19
		4,364.00	2,900.29
Fixed assets held for sale		12.31	12.96
	Total	6,790.00	5,494.77

Summary of significant accounting policies

3B

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 324982E

per **Vinayak Pujare**

Partner

Membership No: 101143

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

Captain C.J.Rodricks

Managing Director

Jagdish Persad Suri

Director

Virendra Kumar Gupta

President & Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place : Mumbai

Date : 27 May, 2015

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No	₹ million	
		Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
I. Revenue from operations	20	3,504.90	4,078.37
II. Other Income	21	1,036.97	128.44
III. Total Revenue (I + II)		4,541.87	4,206.81
IV. Expenses:			
Employee Benefit expense	22	961.85	1,027.76
Operating Expenses	23A	1,656.58	2,396.64
Administration Expenses	23B	186.38	262.50
Finance costs	24	2.29	1.33
Depreciation and amortization expense	25	454.47	498.46
Total Expenses		3,261.57	4,186.69
V. Profit / (Loss) before tax (III -IV)		1,280.30	20.12
VI. Tax expense:			
Current tax		58.16	43.15
Adjustment of tax relating to previous year		2.06	(2.38)
VII. Profit / (Loss) for the year	(V -VI)	1,220.08	(20.65)
VIII. Earning per equity share: Nominal value of share ₹ 10/- (Previous year ₹ 10/-)			
(1) Basic	34	35.99	(0.61)
(2) Diluted		35.99	(0.61)
Significant accounting policies	3B		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 324982E

per **Vinayak Pujare**
Partner
Membership No: 101143

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

Captain C.J.Rodricks
Managing Director

Jagdish Persad Suri
Director

Virendra Kumar Gupta
President & Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place : Mumbai
Date : 27 May, 2015



Consolidated Statement of Cash Flow for the year ended March 31, 2015

	Year ended 31.03.2015	Year ended 31.03.2014
		₹ million
Cash flows from operating activities		
Profit / (loss) before tax	1,280.30	20.12
Adjusted for		
Depreciation and amortisation	454.47	498.46
Impairment of Assets held for Sale	0.65	–
Profit on sale of assets (net)	(765.51)	(0.01)
Doubtful debts	75.50	–
Bad Debts Write off	3.87	2.44
Machinery spares consumed	–	14.12
Provision for doubtful debts written back	–	(3.01)
Liability written Back	(6.45)	(36.01)
Interest income, (net)	(146.43)	(30.01)
Dividend on Mutual Fund	(0.15)	–
Finance charges paid	2.29	1.33
Effect of exchange differences on account of Foreign Currency Translation reserve	6.56	(12.12)
Unrealised exchange (gain) / losses	(39.62)	23.46
Operating profit before working capital changes	865.48	478.77
Movement in Working Capital:		
Decrease / (Increase) in inventories	78.61	(25.72)
Decrease / (Increase) in Trade receivables	135.25	(196.67)
Decrease / (Increase) in Long-term loans and advances	21.12	(66.96)
Decrease / (Increase) in Short-term loans and advances	15.73	13.11
Decrease / (Increase) in Other assets	18.42	(14.98)
Increase / (Decrease) in Trade payables	(245.16)	171.68
Increase / (Decrease) in Short-term provisions	37.28	(5.32)
Increase / (Decrease) in Other current liabilities	(8.67)	(14.66)
Cash generated from / (used in) operations	918.06	339.25
Direct taxes paid, net of refunds	(10.17)	(48.82)
Net cash flow from/(used in) operating activities (A)	907.89	290.43
Cash flows from investing activities		
Purchase of Fixed Assets, including CWIP and Capital Advances	(559.89)	(217.48)
Investment in Mutual Fund	(70.00)	–
Proceeds from sale of fixed assets	1,164.86	0.09
Redemption / maturity of Bank Deposits (having Original maturity more than 3 Months)	3,914.27	(6,116.27)
Investment in fixed deposits for More than 3 Months	(6,262.64)	6,385.64
Interest received	94.26	96.99
Net cash from/(used in) investing activities (B)	(1,719.14)	148.97
Cash flows from financing activities		
Finance charges paid	(2.29)	(1.33)

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Short Term Borrowing from bank	127.31	-
Net cash from/(used in) financing activities (C)	125.02	(1.33)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4.00	12.12
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(686.24)	438.07
Cash and Cash equivalents at the beginning of Year	874.88	424.69
Cash and Cash equivalents at the Year end	192.64	874.88
Components of Cash and Cash equivalents**:		
Cash on hand	0.11	0.17
Balances with Scheduled banks		
- current accounts	19.46	54.89
- foreign currency accounts	46.72	105.10
- unpaid dividend account*	0.95	0.95
- fixed deposit accounts	125.40	713.77
As per balance sheet	192.64	874.88
Add:- Other Bank Balances	2,506.50	148.73
Total As per Balancesheet (Refer note 17)	2,699.14	1,023.61

Notes:

- ** 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
- * The Company can utilise these balances only towards settlement of respective unpaid dividend

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 324982E

per Vinayak Pujare
Partner
Membership No: 101143

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

Captain C.J.Rodricks
Managing Director

Jagdish Persad Suri
Director

Virendra Kumar Gupta
President & Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place : Mumbai
Date : 27 May, 2015



Notes on Consolidated Financial Statements for the year ended March 31, 2015

1 Corporate Information

SEAMEC Limited ("the Company" or "the Holding Company") is a public Company incorporated under the Companies Act, 1956. The Company operates multi support vessels for providing support services including marine, construction and diving services to offshore oilfields.

2 Basis of preparation

The consolidated financial statements (the financial statements) of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below in 3 (B).

3A Consolidation

- (i) The consolidated financial statements comprise of the financial statements of Seamec Limited ("the Holding Company") and its subsidiary (hereinafter referred as "the Group").
- (ii) The consolidated financial statements are prepared in accordance with the Accounting Standard (AS) 21 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
- (iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financials statements.
- (iv) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together book values of the like items of assets, liabilities, income & expenses after eliminating all intra group transactions, balances, unrealised surplus and deficits on transactions except where cost can not be recovered.
- (v) The Company considered in the consolidated financial statements is listed below:

Sr No.	Name of Subsidiary :	Proportion of ownership interest either directly or indirectly	
		As on March 31, 2015	As on March 31, 2014
1	Seamec International FZE, United Arab Emirates	100%	100%

3B Summary of Significant Accounting Policy

(a) Change in Accounting Policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also

i Useful lives / depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, and therefore no change in estimates is required pursuant to applicability of

Schedule II, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any impact on financial statements of the Company.

ii Depreciation on assets costing less than ₹ 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciations of assets costing less than ₹ 5,000/. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The change in accounting for depreciation of assets costing less than ₹5,000/- did not have any material impact on financial statements of the Company for the current year.

iii Component Accounting

The Company has adopted Schedule II to the Companies Act, 2013, for depreciation purposes, from 1 April 2014. The Company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed assets. Now, the Company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset.

The Company has changed its accounting policy for expenditure incurred on dry-docking, which is now capitalized as a separate component of the cost of the relevant vessel and amortized systematically over the interval until the subsequent scheduled dry-docking. Had the Company continued to use the earlier policy of expensing off major inspection/ overhaul expenses, its financial statements for the year would have been impacted as below
Depreciation for the current year would have been lower by ₹ 34.55 million.

Dry dock expenses for the current year would have been ₹159.17 million. Profit for the current year would have been lower by ₹124.62 million. Fixed asset would correspondingly have been lower by ₹159.17 million.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from dere cognition of fixed assets 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.

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

Assets held for disposal are stated at lower of their net book value or net realisable value and are shown separately in financial statements.

**(d) Depreciation on tangible fixed assets**

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, The Management estimates the useful life for Fixed Assets as follows.

Assets	Useful life (In Years)
Fleet (Multi Support Vessels)	15 to 20
Fleet (Work Boat)	5
Fleet Equipments	2 to 20
Lease hold improvements	5
Office Equipments and Computers	3 to 10
Vehicles	4

For these class of assets, based on technical evaluation carried out by the management the useful lives as given above best represent the period over which the management expects to use these assets. The useful lives for these assets are different from the useful lives as prescribed under Part C of schedule II of the Companies Act 2013.

Machinery / insurance spares are depreciated over the balance useful life of the respective asset or the mother vessel, whichever is lower.

(e) Intangible assets

Computer software is capitalised and amortised on a straight-line basis over its useful life, which is estimated as five years.

(f) Impairment of tangible and intangible assets

The carrying amounts of all assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors, whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(g) Investments

Investments which are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(h) Inventories

Inventories consist of stores and consumables for use in running of fleets. These are valued at lower of cost and net realizable value. Cost is determined on weighted average basis. Inventory items individually costing less than ₹ 5 thousand are charged to consumption.

(i) Cash and cash equivalents

Cash and cash equivalents in cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturity of three months or less are considered as cash equivalents.

(j) Retirement and other employee benefits**The Holding Company**

- i. 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 recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund.

- ii. Contribution to Superannuation Fund, a defined contribution scheme, 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.
- iii. 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 actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to statement of profit and loss as of the balance sheet date and are not deferred.
- iv. 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.
- v. 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.

(k) Foreign Currency transactions

- 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 date of the transaction.

- ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried 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 at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

- iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

- v. Translation of Non Integral Foreign Operation

Translation of Foreign subsidiary is done in accordance with AS-11(Revised) "The Effects of Changes in Foreign Exchange Rates" The Company Classifies its Foreign operation as "Non Integral Foreign Operation".

The assets & liabilities of non integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and their statement of profit & loss are translated at the average rate for the year. The Exchange differences arising on translation are accumulated in the Foreign currency translation reserve.

(l) Income Tax

Tax expense comprises of Current Tax. 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. Further, with the applicability of above section, there is no timing difference between taxable and book profit. Therefore, there is no deferred tax.



(m) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Charter hire income

Charter hire income comprises income from charter hire of multi-support vessels and income from supply of marine and diving crew and services. Charter hire revenues are recognised at contracted rates over the charter period. 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.

ii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Claims

Claims are accounted when it is reasonably certain that the ultimate collections will be received.

iv. Rental income

Rental income is accrued on time basis, by reference to agreements entered.

(n) Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term.

(o) Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits, will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(p) Segment Reporting

i. Primary Business Segments

The Group is primarily engaged in a single segment business of providing support services including marine, construction and diving services to offshore oilfields in India and abroad, and accordingly, this is the only primary reportable segment.

ii. Secondary Geographical Segments

Secondary segmental reporting is based on geographical location of the client. The geographical segment has been disclosed based on revenues within India and revenues outside India.

(q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares, if any. The Company does not have any diluted equity shares as at the period end.

(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.

NOTE 4 : SHARE CAPITAL

Authorised

50,000,000 (Previous year 50,000,000) equity shares of ₹ 10 each

Issued, subscribed and fully paid-up

33,900,000 (Previous period 33,900,000) equity shares of ₹ 10 each fully paid-up

		₹ million	
	As at 31.03.2015		As at 31.03.2014
	500.00		500.00
	339.00		339.00
	339.00		339.00

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

Equity shares	As at 31.03.2015		As at 31.03.2014	
	No. million	₹ million	No.million	₹ million
At the beginning of the period	33.90	339.00	33.90	339.00
Outstanding at the end of the period	33.90	339.00	33.90	339.00

(b) Terms / rights attached to equity shares

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

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1 (31 March 2014: ₹Nil).

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:

	₹ million	
All No.in Millions	As at 31.03.2015	As at 31.03.2014
HAL Offshore Limited	254.25	-
25,425 (31 March 2014: Nil) equity shares of ₹10 each fully paid		
Coflexip Stena Offshore (Mauritius) Limited		
NIL (31 March 2014: 25,425) equity shares of ₹10 each fully paid	-	254.25

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

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	No. million	% holding in the class	No. million	% holding in the class
HAL Offshore Limited	25.425	75%	-	-
Coflexip Stena Offshore (Mauritius) Limited	-	-	25.425	75%

As per records of the Company, including its register of shareholders/ members received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**NOTE-5 : RESERVES AND SURPLUS**

	₹ million	
	As at 31.03.2015	As at 31.03.2014
Securities premium account	501.75	501.75
Foreign Currency Translation Reserve		
As per last Balance Sheet	(10.44)	(2.08)
Add: Effect of Foreign exchange rate revision during the year	12.92	(8.36)
	2.48	(10.44)
General reserve		
As per last Balance Sheet	684.31	684.31
Add: Transfer from Tonnage Reserve for the year	164.59	-
	848.90	684.31
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per last Balance Sheet	746.50	746.50
Add: Transfer from Statement of Profit and Loss for the year	86.01	-
	832.51	746.50
Tonnage Reserve Utilised	164.59	-
	667.92	746.50
Statement of Profit and Loss		
Balance brought forward from previous year	2,446.07	2,466.72
Profit and loss for the year	1,220.08	(20.65)
Less:- Appropriations		
Proposed final Dividend (amount per share ₹ 1 (31 March,2014 Nil))	33.90	-
Tax on Proposed Dividend	6.94	-
Transfer to Tonnage Reserve account u/s 115VT of Income Tax Act, 1961	86.01	-
	3,539.30	2,446.07
	5,560.35	4,368.19

NOTE-6: SHORT TERM BORROWINGS

Buyers Credit facility (Secured)	127.31	-
	127.31	-

The Buyers Credit Facility is availed from IDBI bank. The rate of Interest for the Facility is in the range of 1.58% to 2.10% p.a. The same is secured by hypothecation charge on all of the Company's Current Assets

NOTE-7: TRADE PAYABLE

Trade payables	409.54	661.15
	409.54	661.15

NOTE-8: OTHER CURRENT LIABILITIES

Unclaimed Dividend	0.95	0.95
Payable to holding Company on account of reimbursements	10.85	12.63
TDS Payable	6.89	23.28
Service tax payable	4.33	-
Security deposit	0.93	0.93
Creditors for Capital Expenditure	208.76	10.00
Employees payable	70.16	62.48
Other liabilities	1.30	3.81
	304.17	114.08

NOTE-9: SHORT TERM PROVISION

	As at 31.03.2015	As at 31.03.2014
Provision for Employee Benefits		
Provision for Leave benefits	7.77	11.93
Provision for Gratuity (refer note 32)	1.02	0.42
Other Provisions		
Proposed Dividend	33.90	-
Provision for Tax on Proposed Dividend	6.94	-
	49.63	12.35

NOTE 10 : Tangible assets

	₹ million					
	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
Cost or valuation						
At 1 April 2013	5,385.46	88.28	12.64	17.43	5.34	5,509.15
Additions	190.56	23.47	2.27	0.78	-	217.08
Disposals	(6.78)	(21.16)	-	(0.17)	-	(28.11)
Exchange Difference	77.27	-	-	0.17	0.08	77.52
At March 31, 2014	5,646.51	90.59	14.91	18.21	5.42	5,775.64
Additions	748.84	12.69	-	0.46	-	761.99
Disposals	(951.64)	(7.32)	-	-	(1.00)	(959.96)
Exchange Difference	38.71	-	-	-	-	38.71
At March 31, 2015	5,482.42	95.96	14.91	18.67	4.42	5,616.38
Depreciation						
At 1 April 2013	2,865.79	54.12	7.74	14.58	3.40	2,945.63
Additions	459.81	30.70	3.83	2.05	0.65	497.04
Disposals	(1.61)	(7.31)	-	(0.15)	-	(9.07)
Exchange Difference	15.70	-	2.37	(1.19)	0.30	17.18
At March 31, 2014	3,339.69	77.51	13.94	15.29	4.35	3,450.78
Additions	438.74	10.17	-	3.36	0.94	453.21
Disposals	(450.65)	(6.79)	-	-	(1.00)	(458.44)
Exchange Difference	11.59	-	-	(0.27)	-	11.32
At March 31, 2015	3,339.37	80.89	13.94	18.38	4.29	3,456.86
Net Block						
At March 31, 2014	2,306.82	13.08	0.97	2.92	1.07	2,324.86
At March 31, 2015	2,143.05	15.07	0.97	0.29	0.13	2,159.52

Leasehold improvements are amortised on straight line basis over the primary period of lease.



NOTE 11: INTANGIBLE ASSETS

₹ million

Cost or valuation	
At 1 April 2013	4.89
Additions	0.40
Disposals	-
Exchange Difference	(0.19)
At March 31, 2014	5.10
Additions	5.15
Disposals	-
Exchange Difference	0.36
At March 31, 2015	10.61
Depreciation	
At 1 April 2013	2.45
Additions	1.00
Disposals	-
Exchange Difference	(0.26)
At March 31, 2014	3.19
Additions	1.26
Disposals	-
Exchange Difference	0.34
At March 31, 2015	4.78
Net Block	
At March 31, 2014	1.91
At March 31, 2015	5.83

NOTE 12: CAPITAL WORK IN PROGRESS

₹ million

	As at 31.03.2015	As at 31.03.2014
Capital work - in - progress	-	2.62
	-	2.62

NOTE 13: LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Advance income tax (net of provisions ₹.146.47 million (31 March 2014: ₹145.80 million)

Security deposits- Others

Capital advances

	17.78	30.66
	19.13	19.32
	-	10.46
	36.91	60.44

NOTE 14 : CURRENT INVESTMENT

Current investments (valued at lower of cost and fair value, unless stated otherwise)

Unquoted mutual funds

989,700.517 Units (P.Y. NIL) HDFC Short Term Opportunities Fund - Growth

870,279.603 Units (P.Y. NIL) Reliance Medium Term Fund - Growth

	15.00	-
	25.00	-

	₹ million	
	As at 31.03.2015	As at 31.03.2014
20,512.005 Units (P.Y. NIL) Kotak Liquid Scheme - Plan A - Daily Dividend	20.10	-
9,909.993 Units (P.Y. NIL) Kotak Floater - Short Term - Regular - Daily Dividend	10.05	-
	70.15	-

NOTE 14 : INVENTORIES

(at lower of cost and net realisable value)

Stores and consumables

Goods in transit - Stores and consumables

	163.79	235.61
	5.40	12.19
	169.19	247.80

NOTE 15 : TRADE RECEIVABLES (Unsecured considered good unless stated otherwise)

Current

Outstanding for more than six months from the date they are due for payment

- considered good

- considered doubtful

Other debts

- considered good

- considered doubtful

Less: Provision for doubtful debts

	169.04	139.94
	323.28	247.77
	492.32	387.71
	1,075.32	1,346.92
	1,075.32	1,346.92
	323.28	247.77
	1,244.36	1,486.86

NOTE 17 : CASH AND BANK BALANCES

Cash and cash equivalents

Cash on hand

Balances with scheduled banks

- current accounts

- foreign currency accounts

- unpaid dividend account

- fixed deposit accounts

- maturity less than 3 months

Other bank balances

- Deposits with original maturity for more than 12 months

- Deposits with original maturity for more than 3 months but less than 12 months

Amount Disclosed Under Non Current Asset (Note 19A)

	0.11	0.17
	19.46	54.89
	46.72	105.10
	0.95	0.95
	125.40	713.77
(a)	192.64	874.88
	347.00	-
	2,342.00	340.63
	(182.50)	(191.90)
(b)	2,506.50	148.73
(a)+(b)	2,699.14	1,023.61



₹ million

	As at 31.03.2015	As at 31.03.2014
NOTE 18 : SHORT TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)		
Loans to employees	1.07	0.08
Service tax input credit	-	6.43
Prepaid expenses	25.93	28.36
Advance to vendors	10.10	15.18
Recoverable from key managerial personnel	-	2.78
	<u>37.10</u>	<u>52.83</u>
NOTE 19A : OTHER NON CURRENT ASSETS		
Non Current Bank Balances (Note 17 & Note 26 b)	182.50	191.90
Others	28.93	-
	<u>211.43</u>	<u>191.90</u>

NOTE 19B : OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
Interest receivable	66.46	15.19
Insurance Claim	-	74.00
Others	77.60	-
	<u>144.06</u>	<u>89.19</u>

₹ million

	Year ended 31.03.2015	Year ended 31.03.2014
NOTE 20 : Income from operations		
Charter hire income	3,504.09	4,076.12
Other operating income	0.81	2.25
	<u>3,504.90</u>	<u>4,078.37</u>

NOTE 21 : OTHER INCOME		
Interest Income on		
Bank Deposits	145.53	30.01
Income Tax Refund	0.90	-
Dividend Income from Current Investment	0.15	-
Exchange fluctuation gain (net)	91.02	57.16
Gain on Sale of Fixed Assets (net)	765.51	-
Other non-operating income	33.86	41.27
	<u>1,036.97</u>	<u>128.44</u>

Gain on sale of fixed assets include ₹ 667.27 millions (P.Y. Nil) in relation to Profit on sale of a vessel by the Subsidiary Company to third party.

NOTE 22: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus to crew	892.23	948.35
Salaries, wages and bonus to onshore staff	59.29	69.59
Contribution to provident, and other funds	7.38	8.45
Gratuity Expenses (refer note 32)	1.81	-
Staff welfare expenses	1.14	1.37
	<u>961.85</u>	<u>1,027.76</u>

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
NOTE 23A : OPERATING EXPENSES		
Victualling and other benefit to crew	91.90	136.80
Sub Contractor Cost- Diving Project	877.21	1,111.48
Dry dock expenses	-	547.04
Stores and spares consumed	219.97	317.36
Fuel expenses	165.48	77.83
Repairs and maintenance - vessels	59.27	63.77
Liquidated Damage	21.34	-
Customs Duty	6.89	4.49
Crew travelling expenditure	50.41	69.15
Insurance charges	36.83	40.28
Income Tax Paid Abroad	-	0.06
Security Expenses	21.35	28.38
Other Operating Expenses	105.93	-
	1,656.58	2,396.64

NOTE 23B : ADMINISTRATION EXPENSES		
Directors Sitting Fees	1.52	0.52
Travelling and conveyance	10.58	9.06
Repairs and maintenance -others	3.05	3.14
Impairment of Assets held for Sale	0.65	-
Rent	30.50	27.15
Legal & professional fees	21.13	23.37
Management fees	8.60	77.64
Corporate Social Responsibility Expenses	1.65	-
Bad debts written off	3.87	2.44
Doubtful Debts	75.50	-
Bank charges	7.91	8.31
General Administration Expenses.	21.42	110.87
	186.38	262.50

NOTE 24 : FINANCE COSTS		
Interest		
- others	2.29	1.33
	2.29	1.33

NOTE 25 : DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	453.21	497.39
Amortization of intangible assets	1.26	1.07
	454.47	498.46

**26 . Contingent liabilities**

	As at 31.03.2015	As at 31.03.2014
Claim against the Company not acknowledge as debts	100	100
FERA Matter Refer note (a)	1,197	1,197
Custom Duty payable as per order from Commissioner of Customs (Import) Refer note (b)		

₹ million

- a The case against the Company alleging violation of Foreign Exchange Regulation Act (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 100 million to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court. The bank guarantee is valid till March 31, 2015. 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 the year 2011, the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs/drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 126.60 million, which the Company has paid under protest subject to adjudication in December 2011.

The Company had also furnished a bank Guarantee for ₹ 82.10 million and Bond for ₹ 821 million pursuant to the order dated 17th January, 2012 of Hon'ble Mumbai High Court for provisional release of its vessel SEAMEC II arrested by Customs. The above order was subject to adjudication. Hon'ble High Court observed that no duty to be charged on the acquisition cost as the vessel was originally imported prior to 2001 when import duty was not applicable on such vessel. During July – August 2012, DRI issued show cause notice, separately for each vessel as to why the duty determined of aggregate value of ₹ 285.26 million, interest, penalty etc. will not be levied on the Company.

The Company while preferring adjudication have submitted replies to respective show cause notices, and hearing on adjudication proceeding completed before the Commissioner of Customs (Import) on 4th Deccemer, 2012. Subsequent to above, the Company has received 3 corrigendum to the original show cause notices enhancing the claim of custom duty by ₹ 65.14 million against the above claim.

Commissioner of Customs has issued order dated 28th March 2013 received by Company on 16th April 2013 on the adjudication proceedings . Commissioner of Customs, in his order, imposed duty ₹ 350 million, penalty for equivalent amount and interest and appropriation of ₹ 126.60 million paid in Dec 2011 . As per the order of Commissioner of Customs , total claim to Company including duty, penalty , interest and confiscation fine calculated to ₹ 1,197 million after adjustment of provisional duty already paid in Dec 2011 under protest.

The Company has since obtained stay from CESTAT Appellate Tribunal, customs against the order of commissioner of customs for vessel SEAMEC-III , SEAMEC II & SEAMEC-I. While pending the appeal, Honorable CESTAT allowed the vessels to go out of India upon furnishing the Bank Guarantee aggregating to ₹ 70 million to ensure vessels return to India during the granted period. Upon return of vessels the aggregate Bank Guarantee of ₹ 70 million has been revoked.

The Company is of the view that it has a strong case on merit and is contesting the same. Hence no further provision made towards additional Customs Duty, Penalty and Confiscation redemption fine as stated in the order of Commissioner of Customs.

27 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ NIL million (Previous year ₹ 38.15 million).

28 TRADE RECEIVABLE

- (a) The Company withdrew one of its vessels from a charter hire contract due to commercial disputes. The Company has not recognised revenue of ₹ 281.99 million in respect of contract for the period January 2010 to March 2010 on account of uncertainty relating to acceptance and realisability of claims. Further, the Company has also made a provision of ₹ 239.39 million towards outstanding receivables from the same client on grounds of prudence. The Company has been pursuing legal recourse in Mexican Court.
- (b) The Company had entered into a charter party agreement with a customer, for chartering of a vessel and provision of services. The customer was in turn, retained by other parties. In the normal course of providing services to the customer, there was an incident that resulted in alleged damage to undersea property of a third party, and such damage was sought to be attributed to the Company, although the subsea assets continue to be fully functional. In terms of the charter party contract, the Company is not liable to the customer or third parties, and it has also not received notice of claims, nor does it incur liability under law. As of March 31, 2015, the customer has withheld payment of ₹ 237.21 million due to the Company, of which ₹ 38.35 million is disputed by the customer as being not payable by it, and the balance ₹198.86 million is withheld until settlement of the matter relating to damage to undersea property. The Company is in discussions with the customer to reconcile the amount disputed by it. In respect of ₹198.86 million that is withheld, it is

in discussions with the customer and other parties involved, to jointly agree on a course of action to undertake repairs, if necessary, and conclude the matter. On the basis of information available with Company, it expects recovery of a substantial portion of the amount and as a matter of prudence, has made a provision of ₹75.50 million in this regard.

29 SEGMENT INFORMATION

Secondary segment: Geographical Segments

The Company's secondary segments are the geographic distribution of activities. Revenue are specified by location of customers, while other geographic information cannot be segregated as explained in note below. The following tables present revenue information regarding the Company's geographical segments:

(₹ million)

Particulars	Year ended 31.03.2015			Year ended 31.03.2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Gross Receipts	2,191.02	1,313.84	3,504.86	2,484.61	1,593.52	4,078.13

*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.

30 RELATED PARTY DISCLOSURE

Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore Limited (W.e.f 3rd June,2014) Coflexip Stena Offshore (Mauritius) Limited(till 2nd June,2014)
Ultimate Holding Company	Technip SA France (till 2nd June,2014)
Associates	Coflexip Stena Offshore (Mauritius) Limited(from 3rd June,2014 to 26 September,2014)

ii Related Parties with whom transactions have taken place during the year ended March 31,2015

Refer Annexure- A

31 Disclosure regarding and Unhedged Foreign Currency Exposure

Un-hedged Foreign Currency Exposure

(₹ million)

Particulars	Year ended 31.03.2015			Year ended 31.03.2014		
	Currency	Amount in Foreign Currency in 'million	₹ million	Currency	Amount in Foreign Currency in 'million	₹ million
Trade Payables	EURO	0.29	19.55	EURO	0.96	80.04
	GBP	0.01	1.11	GBP	0.02	2.19
	NOK	0.59	4.61	NOK	0.01	0.07
	SGD	0.01	0.60	SGD	0.11	5.53
	AED	0.33	5.61	AED	0.05	0.75
	USD	7.51	471.54	USD	4.75	286.11
	AUD	-	-	AUD	0.00	0.25
	CAD	(0.00)	(0.11)	CAD	-	-
	QAR	0.01	0.25	QAR	-	-
	JPY	0.06	0.03	JPY	-	-
	ZAR	-	-	ZAR	0.21	1.91
	Total		503.19	Total		376.85
Crew Liability	USD	0.23	14.65	USD	0.47	28.16
Trade Receivables	USD	17.09	1062.92	USD	13.45	802.69
Bank balances	USD	0.51	31.73	USD	1.43	85.10

**32 Gratuity and other post-employment benefit plans****1 Defined Benefit Contribution Plans**

Amount of ₹ 2.55 million (P.Y.2.18 million) is recognised as an expense and included in "Employee Benefit Expense" (refer note 22) in consolidated statement of profit & Loss.

2 Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee 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 following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss:

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

(₹ million)

Particulars	Gratuity	
	Year ended 31.03.2015	Year ended 31.03.2014
Current service cost	0.41	0.52
Interest cost on benefit obligation	0.78	0.62
Expected return on plan assets	0.80	(0.76)
Net actuarial (gain) / loss recognised in the year	0.68	(0.11)
Past service cost	–	–
Net benefit expense	2.67	0.27
Actual return on plan assets	0.68	0.79

Balance sheet

Defined benefit obligation	7.64	8.62
Fair value of plan assets	7.22	9.25
	(0.42)	0.63
Less : Unrecognised past service cost	–	–
Plan asset / (liability)	(0.42)	0.63

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

Opening defined benefit obligation	8.62	7.80
Interest cost	0.78	0.62
Current service cost	0.41	0.52
Past Service Cost (Vested Benefit) in the year	–	–
Benefits paid	(2.73)	(0.24)
Actuarial (gains) / losses on obligation	0.57	(0.08)
Closing defined benefit obligation	7.64	8.62

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

Opening fair value of plan assets	9.25	8.68
Expected return	0.80	0.76
Contributions by employer	0.03	0.02

(₹ million)

Particulars	Gratuity	
	Year ended 31.03.2015	Year ended 31.03.2014
Benefits paid	(2.73)	(0.24)
Actuarial gains / (losses)	(0.13)	0.03
Closing fair value of plan assets	7.22	9.25

The Company expects to contribute ₹ 0.00 million to gratuity in 2015-16. (PY 2014-15 Nil)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

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. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

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

Discount rate	8.04%	9.03%
Expected rate of return on assets	8.04%	8.70%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	15.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous years are as follows:

Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	7.64	8.62	7.80	8.09
Plan assets	7.22	9.25	8.68	9.00
Surplus / (deficit)	(0.42)	0.62	0.88	0.91
Experience adjustment on plan liabilities	0.39	(0.04)	(0.68)	(0.53)
Experience adjustment on plan assets	(0.13)	0.03	0.01	0.72

The information prior to 31.03.2011 is not available and hence not disclosed

33 LEASES

In case of assets taken on lease

Operating Lease : Company as lessee

Office premises are obtained on operating lease / leave and license. 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. The total lease term is for a period of 108 months out of which there is a lock-in period of initial 60 months.

Minimum lease payments under non-cancellable operating lease / leave and license are as follow

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
i. Not later than one year	27.99	6.69
ii. Later than one year but not later than five years	107.70	–
iii. Later than five years	–	–
Lease payments recognized in the Statement of Profit and Loss	30.50	27.15

The lease fees shall be increased by 15% over the last monthly lease fee paid after completion of every 36 months from the rent commencement date of the lease deed agreement.

Operating Lease (sub lease) : Company as lessor

Lease receipts recognized in the Statment of Profit and Loss	–	2.15
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**34 Earning Per Share**

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

(₹ million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Profit/(Loss) after tax	1,220.08	(20.65)
Net profit/ (loss) for calculation of basic and diluted EPS	1220.08	(20.65)
Weighted average number of equity shares outstanding (Nos.)	33.90	33.90
Basic & Diluted Earnings Per Share (FV ₹ 10/- each)	35.99	(0.61)

35 Information required for consolidated financial statement pursuant to Schedule III of the Companies Act 2013

₹ Million

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			
	Year ended 31.03.2015		Year ended 31.03.2014		Year ended 31.03.2015		Year ended 31.03.2014	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Seamec Limited	88.03%	5,193.35	87.11%	4,100.39	60.75%	741.22	(1982.32%)	409.35
Foreign Subsidiary								
Seamec International FZE	11.97%	706.00	12.89%	606.80	39.25%	478.86	2082.32%	(430.00)
Minority interests in above subsidiary	NA	NA			NA	NA		
TOTAL	100%	5,899.35	100%	4,707.19	100%	1,220.08	100%	(20.65)

Note:-

Net assets and share of profits and loss reported in the above table has been considered from the audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

- 36** The Company's subsidiary sold its vessel during the year. The Subsidiary is looking to acquire a new vessel so that it can continue its charter hire activities. Notwithstanding the fact that the vessel was sold, the financial statement of the subsidiary considered for consolidation are prepared on a going concern basis since as the reporting date, the subsidiary has sufficient current assets to meet its current liabilities as and when they fall due.
- 37** The Company made application to the Central Government towards waiver of managerial remuneration in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 paid to the Managing Director for FY 2011-12 & FY 2013-14 amounting to ₹ 6.31 million and ₹ 9.42 million on 12th August, 2014 and 17th December, 2014 respectively. The Company believes that approval will be obtained in due course and would not have any material impact upon the financial statements.

38 Previous year figures

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 324982E

per **Vinayak Pujare**
Partner
Membership No: 101143

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

Captain C.J.Rodricks
Managing Director

Jagdish Persad Suri
Director

Virendra Kumar Gupta
President & Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place : Mumbai
Date : 27 May, 2015

Annexure - A

Related Parties with whom transactions have taken place during the year ended March 31, 2015

Particulars	HAL Offshore Limited		Technip SA		Technip Net SA		Technip UK Limited		Technip France SAS		Technip USA		Global Industries Asia Pacific Pte Ltd		Relative of key management Personnel		Relative of key management Personnel	
	HAL Offshore Holding Company	2014-15	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Transaction during the Year	781.46	-	-	-	-	-	-	-	96.32	80.93	-	-	-	-	-	-	-	-
Income from operations	0.41	-	-	-	-	-	13.85	-	21.59	-	-	-	-	-	-	-	-	-
Reimbursement Received	-	6.81	-	56.13	-	21.51	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees expenses	-	-	-	-	1.79	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Expenses	-	0.29	-	7.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Reimbursed	5.78	-	-	-	-	-	47.38	-	-	6.56	0.98	-	-	-	-	10.38	-	-
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.59	-
Recovery Waived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.46
Year end balance	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Security Deposit	2.45	15.93	-	55.28	1.34	18.98	-	50.22	-	-	-	-	-	-	-	-	16.59	-
Balance payable	505.56	-	-	-	-	-	-	-	-	83.19	1.13	1.09	-	-	-	-	-	-
Balance receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	-	2.78

- 1 Colflexip Stena Offshore (Mauritius) Limited (CSOML), the erstwhile promoter entered into a share purchase agreement with HAL Offshore Limited(HAL) dated 22nd April,2014 for divestment of it's holding between 51% to 75% to HAL in two tranches. Accordingly first tranche of 51% shares transferred on 3rd June,2014, following which HAL become the promoter and acquired management control. The second tranche of 24% was transferred on 26th September,2014.
- 2 There are no transaction with Colflexip Stena Offshore (Mauritius) Limited, the erstwhile Holding Company during the previous year and in current year
- 3 Key management personnel – Captain C J Rodricks, Managing Director, Mr. V K Gupta, President & CFO (w.e.f.01/10/2014) Mr.S Biswas, CFO(up to 30/09/2014) & Mr. S.N.Mohanty, Chief Legal Officers & Company Secretary.
- 4 Relative of Key Management Personnel Mrs. Deepthi Agrawal, wife of Mr. Sanjay Agrawal (Chairman)
- 5 Salary & Allowances includes ₹ 0.29 million (PY 6.51 million) accrued towards value of shares awarded to Managing Director by Technip SA, France (the erstwhile holding Company) under its Employee Stock Option Plan. A total of 3,750 shares of Technip SA has been awarded, vesting on fulfillment of conditions which is dependent on the performance of Technip SA at future dates.
- 6 In absence of profit during the Financial year ended March 31, 2011, not determinable on the date of such approval, the remuneration paid for the previous year was in excess of the requirements of the Companies Act, 1956. The Company has made an application to the Central Government on March 14,2011 for waiver of the excess remuneration of ₹ 10.51 million. The excess remuneration has been approved by the shareholders at an Extraordinary General Meeting held on October 12, 2011. Ministry of Corporate Affairs, Government of India vide letter dated January 12, 2012 approved ₹ 7.73 million subject to condition that ₹ 2.78 million is recovered from Managing Director. The Company had made a representation to the Central Government for review of its above decision, on 29th April,2015 The Central Government has waived off the balance amount of ₹2.78 million.

**Annexure - B**

Salient features of the Subsidiary as per Companies Act, 2013

Particulars		Amount (₹ million)	
		Year ended 31.03.2015	Year ended 31.03.2014
Reporting Currency of the Subsidiary		US\$	US\$
Exchange Rate as on the Last Day of the Financial Year			
Rate Used for Conversion of Assets (Buying Rate)		62.02	59.66
Rate Used for Conversion of Liabilities (Selling Rate)		62.82	60.57
a.	Share Capital	34.00	33.00
b.	Reserves	751.27	(27.00)
c.	Total assets	787.27	664.00
d.	Total liabilities	787.27	664.00
e.	Investments	–	–
f.	Total Income	916.27	428.93
g.	Profit / Loss before taxation	681.27	(35.14)
h.	Provision for taxation	–	–
i.	Profit / Loss after taxation	681.27	(35.14)
j.	Proposed dividend	–	–



SEAMEC LIMITED

(CIN: L63032MH1986PLC154910)

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

Tel +91 22 6694 1800, Fax +91 22 6694 1818 • Website: www.seamec.in

• Email.: seamec@bom5.vsnl.net.in/contact@seamec.in

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting hall)

Registered Folio Number	Client ID & DP ID	No. of Equity Shares held

I/We hereby record my/our presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 12th August, 2015 at 4.30 p.m. at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shradhdhanand Road, Vile Parle (East), Mumbai – 400057.

Name of the Shareholder(s) (IN BLOCK LETTERS)
Signature of Shareholder(s)
Name of the Proxy (IN BLOCK LETTERS)
Signature of Proxy

Note : You are requested to sign and hand this over at the entrance.



SEAMEC LIMITED

(CIN: L63032MH1986PLC154910)

PROXY FORM

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

Tel +91 22 6694 1800, Fax +91 22 6694 1818 • Website: www.seamec.in

• Email.: seamec@bom5.vsnl.net.in/contact@seamec.in

Name of the Member (s) :
Registered Address :
E-mail Id :
Folio No / DP ID - Client Id :

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

- 1 Name: _____
Address: _____
E- mail Id: _____ Signature: _____, or failing him
- 2 Name: _____
Address: _____
E- mail Id: _____ Signature: _____, or failing him
- 3 Name: _____
Address: _____
E- mail Id: _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on the 12th day of August, 2015 at 4.30 p.m at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
ORDINARY BUSINESS	
1	Adoption of Financial Statements for the year ended March 31, 2015 and the Consolidated Financial Statements of the said financial year.
2	Declaration of Dividend for the financial year 31st March, 2015.
3	Appointment of Mr. Sanjeev Agrawal as a Director
4	Appointment of Messers. S R B C & CO LLP, Chartered Accountants as Auditors of the Company and fix their remuneration.
SPECIAL BUSINESS	
5	Appointment of Ms. Seema Modi as an Independent Director

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 28th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.



SEAMEC LIMITED

Regd. & Corporate Office:

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Andheri - Kurla Road, Andheri (East),
Mumbai - 400 093, INDIA.

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