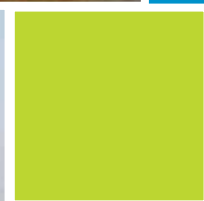
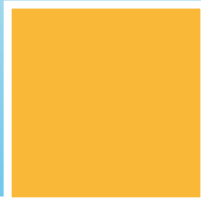




SEAMEC LIMITED



**ANNUAL REPORT
2013-14**

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MEMBER OF THE MMG™

TWENTY SEVENTH ANNUAL REPORT 2013 - 2014

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Mr. Amarjit Singh Soni
Mr. Jagdish Persad Suri
Mr. Shardul Thacker
Ms. Bhavna Doshi
Captain C. J. Rodricks, Managing Director

BOARD COMMITTEE

Audit Committee

Ms. Bhavna Doshi, Chairperson
Mr. Shardul Thacker
Mr. Jagdish Persad Suri

Stake Holders Relationship Committee

Mr. Shardul Thacker, Chairman
Ms. Bhavna Doshi
Captain C. J. Rodricks

Management Committee

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

CHIEF FINANCIAL OFFICER

Mr. S. S. Biswas

Auditors

S. R. Batliboi & 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
Website : www.seamec.in

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

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 Seventh Annual General Meeting of SEAMEC LIMITED will be held on 11th day, August 2014 at 4.30 PM at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 to transact the following business :-

AS ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account of the Company for the year ended on 31st March'2014 and the Balance Sheet as on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Persad Suri (DIN 00489974) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as ORDINARY RESOLUTION:
RESOLVED THAT in accordance with applicable provisions of the companies Act, 2013, and the rules made there under (including statutory modification(s) or re-enactment thereof). Messers SRBC & CO LLP, Chartered Accountants (ICAI Registration no. 324982E) be and is hereby appointed as Auditors of the company to hold office from the conclusion of this annual genral 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

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT Mr. Sanjeev Agrawal (DIN 00282059) be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149,150, 152 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Bhavna Doshi (DIN 00400508), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Surinder Singh Kohli (DIN 00169907), be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."
7. To consider and if thought fit, to pass with or without modification (s), the following resolution as a ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Amarjit Singh Soni (DIN 03009390), be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."

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

Dated, 3rd June 2014

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 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 percent of Total Share Capital of the Company. 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 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 with 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 4th August' 2014 to 11th August' 2014 (both days inclusive).
4. 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.
5. 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 and share Transfer Agents (RTA): C B Management Services (P) Ltd., P-22, Bondel Road, 5th Floor, Kolkata – 700 019. Members holding shares in Demat Mode must inform change of address to their respective Depository Participants.
6. 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.
7. 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.
8. 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.
9. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
10. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
11. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
12. Members may note that the Notice of the 27th Annual General Meeting and Annual Report for 2013-14 will also be available on the Company's website www.seamec.in. 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.
13. Electronic copy of the Annual Report 2013-14 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 members who have not registered their email addresses are requested to register the same with the Registrar/Depositories.
14. Voting through Electronic means
 - i. Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 provides for mandatory electronic voting facility to all the members of the Company to exercise their right to vote at the General Meeting through Electronic means.

The Company in compliance of the provisions is providing member's facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The process and the instructions for 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-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 appear. 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 person and advised to take utmost care to keep password confidential. The new password can be used for voting on all future e-voting resolutions.
 - vi. Home Page of e-voting opens. Click on e-voting Active voting cycles.
 - vii. Select "EVEN" of Seamec Limited.
 - viii. Now members are ready for e-voting as cast vote page opens. In case member wishes to view the complete notice can do so by clicking "Resolution File Link"
 - 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/her vote.
 - xii. 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@in.seamec.com" or "evoting@in.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 (EVoting Event Number), USER ID, Password /PIN
Members to follow all steps from SI No (i) to SI No. (xii) above to cast vote.
 - ii. 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.
 - iii. Member(s) already registered with NSDL for e-voting can use existing user ID and Password/PIN for casting vote.
 - iv. Member(s) can also update his/her mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
 - v. The e-voting period commence on Monday, 4th August, 2014 (9.00 am) and ends on Wednesday, 6th August, 2014 (6.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 4th July, 2014.
 - vi. Mr. P. V. Subramanian, Company Secretary in Wholtime Practices (CP -2077) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- VII. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of the two (2) witness not in the employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, (not later than 3 business days from the date of conclusion of electronic voting period) to the Chairman of the Company.
- VIII. The results shall be declared in the AGM subject to receipt of the requisite vote and the resolution(s) shall be deemed to be passed on the date of Annual General Meeting.
- IX. The results declared along with the Scrutinizers Report shall be placed on the Company's website "www.seamec.in" and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and to be communicated to Stock Exchanges where Company's shares are listed (NSE and BSE)

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

ITEM NO. 4.

Mr. Sanjeev Agrawal, aged about 51 years, by qualification holds Master's degree in Commerce and is also MBA from COCA-COLA University, Atlanta, USA. Mr. Agrawal was appointed as Director on 3rd June, 2014 as the nominee of HAL Offshore Limited, the Promoter of your Company in the Casual Vacancy caused by resignation of Ms. Muriel Hurstel, the nominee of erstwhile Promoter, Coflexip Stena Offshore Mauritius Ltd (CSOML). Mr. Agrawal has over twenty years of experience in Oil and Gas Sector. Mr. Agrawal is the Managing Director of HAL Offshore Limited, the Promoter of the Company and has enrich experience in Corporate Management. He is the Director on the Board of Public Limited Companies viz. Fortune Industrial Resources Limited, Hindustan Aqua Limited and Metbrass Plassim India Limited.

The Company received a notice under Section 160(1) of the Companies Act, 2013 from a member signifying his intention to propose the name of Mr. Sanjeev Agrawal for appointment as a Director of the Company in the ensuing Annual General Meeting of the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Mr. Sanjeev Agrawal as a Director of the Company in the ensuing Annual General Meeting of the Company.

Save and except Mr. Sanjeev Agrawal, 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. 4 of the notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 5:

Ms. Bhavna Doshi, aged about 61 years is a Non Executive Independent Director of the Company. She joined the Board of Directors of the Company in April, 2007. Ms. Doshi is the Chairperson of the Audit Committee and member of Stakeholders Relationship Committee, Remuneration Committee and Corporate Social Responsibility Committee.

By Qualification, Ms. Bhavna Doshi is a Chartered Accountant having over 29 years of experience in profession. Accounting and Taxation are her forte. She is the senior Advisor to KPMG India.

Ms. Doshi holds directorship and membership of the Committees of the Board of Directors of the understated other companies in India.

- Director in Peninsula Land Ltd, Peninsula Investment Management Company Ltd, Everest Industries Ltd, Walchandnagar Industries Ltd
- Member in Audit Committee of Peninsula Land Ltd, Peninsula Investment Management Company Ltd.
- Member in CSR Committee of Peninsula Land Ltd and Walchandnagar Industries Ltd.

It is proposed to appoint Ms. Doshi as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

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

In the opinion of the Board, Ms. Doshi 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. Doshi 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. Doshi 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. Doshi 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. Doshi, 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 of the notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 6 .

Mr. Surinder Singh Kohli aged about 65 years. He is a Non-Executive Director of your Company w.e.f 3rd June, 2014.

Mr. Kohli, by qualification B.Sc, Mechanical Engineer, Diploma in Industrial Finance, CAIIB. He has vast experience in Banking sectors. His area of specialization is Finance. Mr.Kohli in his illustrious career of over 40 years has held coveted post viz; Chairman & Managing Director of Punjab & Sind Bank, Punjab National Bank and India Infrastructure Finance Company Ltd.

Mr. Kohli holds directorship and membership of the Committee of Board of Directors of the understated other companies in India

- Directorship in IDFC Limited, PTC India Financial Services Limited, ACB (India) Ltd, IL &FS Financial Services Ltd, Reliance Infrastructure Ltd, SICOM Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd and Essar Steel Limited.
- Member in Audit Committee of IL &FS Financial Services Ltd, ACB (India) Ltd, Reliance Infrastructure Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd and Essar Steel Limited.
- Member in Shareholders / Investor Grievance Committee of Reliance Infrastructure Ltd

It is proposed to appoint Mr. Kohli as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

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

In the opinion of the Board, Mr. Kohli fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company. The copy of the draft letter of appointment of Mr. Kohli 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.

Mr. Kohli doesn't hold by himself 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 Mr.S.S.Kohli as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 6 of the Notice.

Save and except Mr. Surinder Singh Kohli, 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. 6 of the Notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 7.

Mr. Amarjit Singh Soni aged about 74 years is a Non Executive Director of your Company w.e.f 3rd June, 2014. Mr. Soni holds Master degree in Petroleum Engineering from Moscow. Presently, Mr. Soni is Associated with M/s Sun Goup Globally, Mr. Soni has vast experience of 48 years in Oil and Gas Sector. Mr. Soni had worked with oil and natural gas Corporation Limited (ONGC) for about 35 years and elevated to the position of Director (Operations), looking after production of oil and gas for whole country. Mr. Soni also officiated as chairman of gas authority of India, Limited. Business Development is his area of expertise.

Mr. Soni does not holds directorship and membership of the Committee of Board of Directors in any Public Limited companies.

It is proposed to appoint Mr. Soni as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

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

In the opinion of the Board, Mr. Soni fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company. The copy of the draft letter of appointment of Mr. Soni 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.

Mr. Soni doesn't hold by himself 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 Mr.Soni as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 7 of the Notice.

Save and except Mr. Soni, 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. 7 of the notice. 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

Dated, 3rd June 2014

By order of the Board

S. N. Mohanty
Chief Legal Officer & Company Secretary

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the Twenty-Seventh Annual Report of the Company and the Audited Accounts for the Financial year ended 31st March, 2014.

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

Coflexip Stena Offshore (Mauritius) Limited, the Wholly Owned Subsidiary of Technip SA, France, the 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 to HAL. First Tranche of 1,72,89,000 shares representing 51% shares were transferred on 3rd June, 2014 pursuant to compliance of terms under aforesaid Share Purchase Agreement. As a compliance of regulatory requirement under Securities and Exchange Board of India (SEBI), HAL is in the process of an open offer for acquisition of shares up to 26% of shares to the Shareholders of Seamec Limited. With effect from 3rd June, 2014, HAL has acquired the Management Control of the Company and accordingly there has been a change in the composition of Board of Directors of the Company.

2. Financial highlights

(Figures in ₹ Million)

	Current Year Period ended 31.03.2014	Previous Period ended 31.03.2013
Net Sales/Income from Operations	4079	3373
Other Income	155	241
Total Expenditure		
a. Consumables & Spares	395	329
b. Staff Costs (including offshore staff)	837	717
c. Dry Dock expenditure incurred	450	-
d. Other Expenditure	2121	1799
Earnings before Depreciation & Tax	431	769
Interest Expenses	1	-
Depreciation	379	369
Exceptional Items	-	-
Profit / (Loss) before Tax	51	400
Tax Expenses for the year	41	59
Profit /(Loss) after Taxation	10	341
Add: Balance brought forward from previous year	2436	2139
Surplus available for appropriation	2446	2480
Appropriation:		
Transfer to General Reserve	-	-
Transfer to Tonnage Tax Reserve	-	44
Retained profit carried forward	2447	2436

The financial year 2013-14 proved to be yet another challenging year for the Shipping Industry, more specifically to your Company's line of business. Your Company's vessel deployments were in India and in some parts across globe viz, Middle East, South East Asia, Egypt and West Africa. The earnings of your Company were impacted by dry docking of vessels as well as economic and geo political factors prevailing in the countries where vessels were deployed.

Your Company's strong management acumen focused on optimum deployment days of vessel. This was complemented by financial conservatism and adherence to stringent quality Standards which resulted in Company's performance to a level of satisfaction.



During the year under review, the Company's total revenue was ₹4234 million as against ₹3614 million in the previous year, an increase of about 17%. Income from operations was ₹4079 million as against ₹3373 million in the previous year, reflecting an increase of about 21%. Despite increase in turnover, the Company earned a profit of ₹ 10 million which was significantly lower than last years profit of ₹ 341 million. The fundamental reason attributed to decline in profit was the dry dock expenses of ₹ 451 ml which has a double impact on loss of revenue and cost on account of idling time. Besides above, one of the Company's vessels was utilized for lesser number of days during the year post completion of long term charter and the vessel under Bare Boat was out of operation for about 120 days due to unforeseen Thruster Problem. Revenue from operations from domestic sector was ₹2485 million and from overseas sector was ₹1594 million.

On a consolidated basis, total revenue was ₹ 4206 million compared to ₹ 3587 million of previous year. The consolidated profit arrived at ₹ 20.12 million for the year ended 31st March, 2014.

Your Company continues to retain its debt free status. Cash Balance at the beginning of financial year was ₹1004 million. The balance at the end of the year was ₹1196 million, an increase of 19% over last year.

As reported earlier, the Commissioner of Customs (Import) the adjudicating authority confirmed the assessment made by Directorate of Revenue Intelligence (DRI) for an aggregate amount of ₹ 350 million towards Customs duty, Interest and Penalty in the matter of repairs / modifications carried by Vessels outside India. Against the said order, the Company has preferred a Stay and Appeal before H'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT), who while granting the stay has admitted the appeal.

In view of low profit earned and on considering the fact that your company being a capital intensive Industry which requires replacement / upgradation of assets, your Directors decided to conserve the surplus for future growth of the Company. Therefore, your Directors have decided not to recommend dividend distribution for the year under review.

From the Assessment year 2005-06 (relevant accounting year 2004-05) your Company has come under Tonnage regime available for shipping Companies under chapter XII – G of Income Tax Act, 1961. However, due to absence of profit, there has been no Tonnage Tax Reserve created u/s 115V of Income Tax Act, 1961 during this Financial Year.

3. OPERATIONS OFFSHORE

The Company owns and operates four multi support vessels. The Company operates an additional vessel under Bareboat Charter from SEAMEC INTERNATIONAL FZE, your Company's Wholly Owned Subsidiary.

The Company improved its deployment for 4 nos of Vessel owned during the year under review as it registered an increase by 10% as compared to previous year. However, overall deployment has declined due to idling of Vessel under Bare Boat Charter for about 120 days, besides three of Company's own Vessels were in Dry Dock.

The Company's Vessels during the year in general operated in India, Middle East, South East Asia, Egypt and West Africa. One of your Company's Vessels continues on Long Term Charter and is deployed in Indian waters. Other vessels had established a good deployment status. Another vessel completed Long Term Charter in mid-year. Out of the total 1326 days of deployment, vessels domestic operations registered 732 days and overseas operation was for 594 days. The Vessel owned by SEAMEC INTERNATIONAL FZE, taken under Bareboat Charter, deployed in West Africa for a project with Technip, thereafter moved to Egypt.

4. DIRECTORS AND MANAGEMENT

With the acquisition of 51% shares by HAL Offshore Limited in first Tranche of disinvestment by Coflexip Stena Offshore (Mauritius) Ltd. (CSOML), your Company becomes a subsidiary of HAL Offshore Limited.

Consequent upon above, Ms. Muriel Hurstel, Mr. Georges Michel and Mr. Carl Holmen the nominee Directors of the CSOML resigned on 3rd June, 2014. Accordingly, Mr. Alan Marriott, Mr. Emanuel Fontan and Mr. Vincent Taravella, Alternate Directors vacated their respective offices from that date. Your Directors place on record the valuable services rendered by above persons during their tenure as Directors of the Company.

Mr. Sanjeev Agrawal and Mr. Jagdish Persad Suri were appointed as Directors as Nominee of HAL Offshore Limited with effect from 03.06.2014 in the casual vacancy caused due to resignation of Ms. Muriel Hurstel and Mr. George Michel, respectively.

Mr. Sanjeev Agrawal holds office till the ensuing Annual General Meeting. The Company has received a notice from a member under subsection (1) of Section 160 of the Companies Act, 2013 signifying his intention to propose the name of Mr. Sanjeev Agrawal for appointment as Director of the Company.

Mrs. Bhavna Doshi, Director of the Company is proposed to be appointed as Independent Director for a consecutive term of five years at the ensuing Annual General Meeting of the Company.

Mr. Surinder Singh Kohli and Mr. Amarjit Singh Soni were appointed by your Board on 03.06.2014 as Independent Directors subject to approval of shareholders in the ensuing Annual General Meeting for a consecutive term of five years. Your Company is seeking your approval for appointment of Mr. Surinder Singh Kohli and Mr. Amarjit Singh Soni as Independent Directors for a period of five years in the ensuing Annual General Meeting of the Company. The Company has received 3 nos of separate notices from the members under subsection 1 of section 160 of the Companies Act, 2013, signifying the intention to propose name of Ms. Bhavna Doshi and Mr. Surinder Singh Kohli and Mr. Amarjit Singh Soni for appointment as Independent Directors of the Company.

The Board of Directors of your Company was reconstituted and Mr. Sanjeev Agrawal has been appointed as Chairman of the reconstituted Board of Directors of your Company.

In accordance with the provision of Companies Act and Articles of Association, Mr. Jagdish Persad Suri, 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.

5. RECONSTITUTION OF COMMITTEES:

With the Change in composition of the Board, Audit Committee of your Board has been reconstituted with following members:

Ms. Bhavna Doshi	Chairperson
Mr. Shardul Thacker	Member
Mr. Jagdish Persad Suri	Member

Shareholders and Investors Grievance and Transfer Committee is now renamed as "Stakeholders Relation Committee" and the said Committee has also been reconstituted with following members:

Mr. Shardul Thacker	Chairperson
Ms. Bhavna Doshi	Member
Captain. C.J.Rodricks	Member

Remuneration Committee of the Board has been renamed as "Remuneration and Nomination Committee" and the said Committee also been reconstituted with following members:

Ms. Bhavna Doshi	Chairperson
Mr. Shardul Thacker	Member
Mr. Jagdish Persad Suri	Member

6. AUDITORS

M/s S. R. Batliboi & Co. LLP, Chartered Accountants the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. They have expressed their unwillingness to be re-appointed as Auditors. Board of Directors has recommended appointment of M/s. SRBC & Co LLP, Chartered Accountants as Auditors of the Company at the ensuing Annual General Meeting.

7. AUDITORS' REPORT

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

8. RELATED PARTY TRANSACTIONS

A statement of related party transaction pursuant to Accounting Standard 18 is given in Note 30 (Notes to Accounts).

9. 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 Auditors is set out in separate Annexures to this report. Management Discussion Analysis Report forms a part of Directors Report.



10. 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.

11. WHOLLY OWNED SUBSIDIARY

SEAMEC INTERNATIONAL FZE, Dubai, UAE is the Wholly Owned Subsidiary 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 2014 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.

12. 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 company's associates remains as 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.

13. 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.

14. MARITIME LABOUR CONVENTION (MLC)

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

Government of India have come out with directive for 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 protection, medical care, welfare and security protection.

Your Company has implemented the requirement as per MLC and adopted Government of India's compliance through Proper Policy.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes that its operations impact a wide community of stakeholders, including investors, employees, customers, business associates and local communities. The Company is in the process of structuring its approach to various aspects of corporate responsibility taking into account the guidelines issued by Companies Act, 2013 and relevant rules framed thereunder.

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

The information to be furnished under Section 217(1)(e) of the Companies Act, 1956 is annexed to this report.

17. PARTICULARS OF EMPLOYEES

The particulars required under Section 217(2A) of the Companies Act, 1956 are also furnished in the Annexure.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 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, if any.
- b. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the profit of the Company for the period.
- c. Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. Directors had prepared the annual accounts on a going concern basis.

19. ACKNOWLEDGEMENT

Your Directors record their sincere appreciation of the dedication and commitment of all employees in achieving and sustaining excellence for the company's business. 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: June 3, 2014

Sanjeev Agrawal
Chairman

**ANNEXURE TO THE DIRECTORS' REPORT**

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ending 31st March, 2014.

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 ₹ 4067 million and foreign exchange outgo was equivalent to ₹ 2100 million.(This is on accrual basis.)

Statement of particulars of Employees, pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended 31st March, 2014.

Name	Age (Yrs)	Designation	Remuneration	Qualifications	Experience (Yrs)	Date of Commencement	Previous Employment
Employed for the Period							
Capt. Christopher J. Rodricks	61	Managing Director	₹ Million 22.66	Master – Marine Foreign going vessel	42	28.02.03	Seabulk Offshore, Dubai

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

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 over 20 years in the field of Oil & Gas Sector, Soft Drinks, Education, Hospitality and Real Estate. He holds Master Degree in Commerce & MBA from Coca Cola University of Atlanta. He is the Managing Director of Hal Offshore Ltd, the present promoter of Seamec Limited. Hal Offshore Ltd is an integral part of MM Agrawal Group (MMG), a diversified Conglomerate. He is the Director of various Public Limited Companies viz Fortune Industrial Resources Limited, Hindustan Aqua Limited and Metbrass Plassim India Limited. Mr. Agrawal is the Chairman and Member of CST committee of Seamec.

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 of over 40 years in the Banking Industry. Finance is his area of expertise. Mr. Kohli has 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, Essar Steel India Ltd, IDFC Ltd, PTC India Financial Services Limited and SICOM Ltd.

Mr. Amarjit Singh Soni

Mr. Amarjit Singh Soni, holds Master degree in Petroleum Engineering from Moscow. Mr. Soni has vast experience of 48 years in Oil & Gas Sector and different other fields. Mr. Soni had worked with Oil & Natural Gas Corporation Limited (ONGC) for about 35 years and elevated to position of Director (Operations), looking after production of oil and gas for the whole country. Business Development is his area of expertise.

Mr. Shardul Thacker

Mr. Shardul Thacker is a legal professional having vast experience in the field of Law, more specifically in Banking, Corporate Law, Cross – border transactions, project and Ship Finance. He is a Partner of Mulla & Mulla & Craigie Blunt & Caroe, Advocates, Solicitors and Notaries. He is the Solicitor of Bombay High Court and is admitted as a Solicitor of Supreme Court of England and Supreme Court of Hongkong. Mr. Thacker is a Director on the Board of Fomento Resorts & Hotels Ltd., Ruby Mills Ltd. & RPG Enterprises Ltd. Mr. Thacker is the member of Board, Audit Committee, Remuneration and Nomination Committee and Chairman of Stake Holder Relations Committee of Seamec.

Ms. Bhavna Doshi

Ms. Bhavna Doshi is a Chartered Accountant having over 29 years in profession. Accounting and Taxation are her forte. She is Senior Advisor to KPMG. She serves as an Independent Director on the Board & Committees of Board of various Companies which includes Peninsula Land Ltd, Peninsula Investment Management Company Ltd, LIC Pension Fund Ltd, Everest Industries Ltd, Walchand Nagar Industries Ltd. She is a Member of the Board, Stake Holders Relations Committee, Remuneration and Nomination Committee, CSR Committee and Chairperson of Audit Committee of Seamec.

Mr. Jagdish Persad Suri

Mr. Jagdish Persad Suri, a Bachelor in commerce with a Degree in Law, is having an experience of over 35 years in various corporate positions. He joined Usha International Ltd., a leading company of Shri Ram Group in 1979 as a Management Trainee after passing out from Shri Ram College of commerce,

He held several positions like Head of Finance, Internal Audit, S&P and MIS before moving out to another group company Usha Shriram hotel as a Group Financial controller in 1993.

After an association of over 26 years, he moved to DS Group, a conglomerate in FMCG, Hotels, Lamination and other business interest, as Vice President - Head of Reality division, He has been handling various real estate acquisitions and strategic investments of the Group. He left the group in February, 2013 as an employee but continues to look after all the responsibility as a consultant.

He is also associated with MM Group and Bhasin Group of Delhi as a management consultant since 2013.

Captain C.J. Rodricks

Capt. C. J. Rodricks is a Professional Director occupying the position of Managing Director over 9 years. By qualification, he holds Master Degree (Marine Foreign Going Vessels). Capt. Rodricks is having vast experience of 42 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 is a member of Stake Holders Relation Committee and CSR Committee of Seamec.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

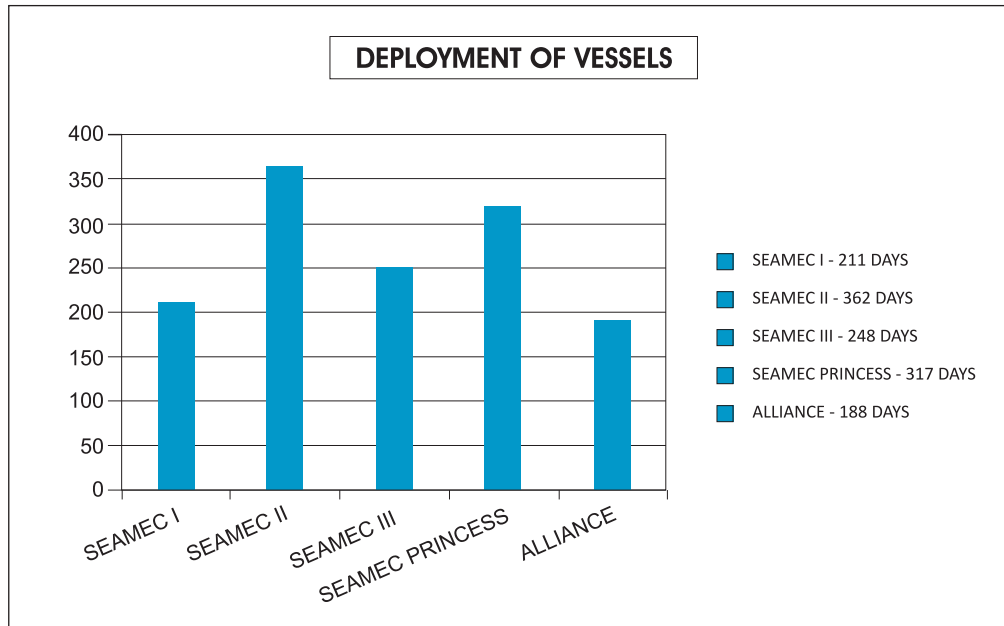
01. OVERVIEW

The business environment relating to Oil and Gas Sector had a mixed experience of considerable pressure as well as moderate improvements. Stabilization of global economic conditions were witnessed especially in Middle East, South East and Latin America. In the field of pipeline installation and deep water activities there were visible movements.

Oil and Gas remain the main source of energy. 2013-14 witnessed global exploration and production expenditure was for about US\$ 723 billion, higher by about US \$ 41 billion compared to last year. Major contributors being Middle East, Latin America, Russia, US and Europe.

SEAMEC continues to show an improved performance with the constant endeavor and effort to grab opportunity. Its Vessels worked in South East Asia, Middle East, Egypt and India during the year. Vessel utilization was 72%.

With global exploration and production is expected to rise, more so change in geo political environment in vicinity of Middle East, fleet utilization and day rates for Offshore Vessels are forecast to rise, but will vary by age of asset and region. The outcome of the above will definitely cause a positive impact on – SEAMEC’s line of business.



02. OPPORTUNITIES AND THREATS

2014 – 2015 is expected to witness healthy and encouraging projections. E & P Companies will see sharp growth in North America, expenditure of about 7% in USA, accompanied by continued solid growth of about 6% in the Middle East, South America and Russia. Spending in India / Asia and Australia region to increase by 3%. USA aiming to achieve energy self-sufficiency, while import dependence in Europe, China and India will increase. On supply side Russia will remain leading energy exporter with Africa becoming important supplier.

There has been a firming up in the daily Charter Hire rates for DSVs, a renewed demand particularly in Middle East and West Africa. The Subsea Vessel Operations market is poised to see an increase in demand with day rate of some vessels set to increase. Expenditure on subsea vessel operations is expected to increase and global demand is poised to increase substantially. This rapid pace will be primarily driven by increased development in deep water reserves with Brazilian, Middle East and African field development work. Besides, the news floating around on the current sanctions being lifted off, Iran will offer an opportunity for the DSV Players.

The Indian Economy is showing continued growth. It is expected that GDP will pick up in coming years. Focus will be given to energy sector, oil and gas to play an important role.

Year gone by did not experience much buoyancy. ONGC remained as a predominant oil and gas producer, especially in the shallow offshore fields. Other players in the Indian market are Reliance, British Gas, Cairn Energy etc. However, with the exception of Reliance, most of the investments made by other players in offshore field are significantly small when compared to ONGC budget. Reliance investments are in deep water which required different technology and resources in comparison to shallow water.

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.

SEAMEC is poised to exploit increased activities in the expected changed scenario focusing on Middle East, South East Asia and West Africa and exploring renewed opportunities in Indian waters which is foremost on its business plan.

Aging of the vessels 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 becoming 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)

	2013-14	2012-13
Revenue	4234	3614
Operating Expenses	3803	2845
Operating Profit	431	769
Interest Expenses	1	-
Exceptional Items	-	-
Depreciation	379	369
Profit before Tax	51	400
Provision for Tax Expenses	41	59
Net Profit	10	341
Debtor/Sales	0.35	0.39
Creditor/Purchase	0.18	0.24

Comments on Current Year's Performance:

- Revenue : Increase in Revenue mainly due to higher Day Rate earned.
- 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 Increased Revenue, decline in operating profit primarily due to dry dock expenses.
- Depreciation : Increase in depreciation is due to addition of assets worth ₹ 164 million.
- Current Tax Exp. : The Company is being assessed under Tonnage Tax scheme. Current tax is primarily on the interest income of short term deposits.
- Net Profit(Loss) : Reduction in profit due to dry dock expenses incurred during the year.



REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the year ended 31st March, 2014 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 Six Directors comprising one Executive.

Director viz Managing Director and five 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 Shareholder / Investor Grievance Committee and Transfer Committee and Remuneration 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. Shardul Thacker	Non-Executive & Independent	3
Capt. C. J. Rodricks	Managing Director	-
Mr. Carl Holmen	Non- Executive	-
Mr. Georges Michel	Non-Executive	-
Ms. Bhavna Doshi	Non-Executive & Independent	5
Ms. Muriel Hurstel	Non- Executive	-
Mr. Alain Marriott	Non- Executive (Alternate Director)	-
Mr. Vincent Taravella	Non- Executive (Alternate Director)	-
Mr. Emmanuel Fontan	Non- Executive (Alternate Director)	-

* Excludes directorship in Indian Private Limited Companies, foreign companies and membership of management committees of various chambers/bodies and alternate directorship.

2. AUDIT COMMITTEE

The Audit Committee of the Company at the Board level, interalia, 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 under clause 49 (II) 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 three 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 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
Ms. Bhavna Doshi	Chairperson	4	4
Mr. Shardul Thacker	Member	4	4
Ms. Muriel Hurstel	Member	4	1
Mr. Vincent Taravella	Member	4	1

3. REMUNERATION COMMITTEE

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

Director	Position	Meetings held	Meetings Attended
Mr. Shardul Thacker	Chairman	1	1
Ms. Bhavna Doshi	Member	1	1
Mr. Carl Holmen	Member	1	-
Ms. Muriel Hurstel	Member	1	1

The term of reference of Remuneration Committee is to determine specific remuneration package for Executive Director including pension rights and other compensation related matters and issues. The Remuneration of Executive Directors is decided by the Board of Directors on the basis of recommendation of the Remuneration Committee.

4. REMUNERATION TO DIRECTORS

Director	Designation	Remuneration paid during the period (All figures in Rupees – In Thousands)			
		Salary & Allowances	Sitting Fees	Commission	Total
Mr. Shardul Thacker	Chairman	-	260	-	260
Capt. C. J. Rodricks	Managing Director	22,661	-	-	22,661
Mr. Carl Holmen	Director	-	-	-	-
Ms. Muriel Hurstel	Director	-	-	-	-
Mr. Georges Michel	Director	-	-	-	-
Ms. Bhavna Doshi	Director	-	260	-	260
Total		22,661	520	-	23,181

The company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees for attending Board and Committee meetings and payment of Commission which has been approved by the shareholders of the company. Non-Executive Directors don't hold any shares in the company.

5. SHAREHOLDERS/INVESTORS GRIEVANCE & TRANSFER COMMITTEE

The Company has "SHAREHOLDERS/INVESTORS GRIEVANCE & TRANSFER COMMITTEE" under the chairmanship of a Non-Executive and Independent Director 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 Shareholders/Investors Grievance & Transfer Committee are as follows:

Director	Position	Meetings Held	Meetings Attended
Mr. Shardul Thacker	Chairman	4	4
Capt C J Rodricks	Member	4	4
Ms. Bhavna Doshi	Member	4	4

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 4 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 Annexure IA of Clause 49 of the Listing Agreement.

Date of Board Meeting	City
23rd May, 2013	Goa
6th Aug' 2013	Mumbai
13th Nov' 2013	Mumbai
10th Feb' 2014	Mumbai

Director	No. of meetings		Attended last A.G.M
	Held	Attended	
Mr. Shardul Thacker	4	4	Yes
Capt. C. J. Rodricks	4	4	Yes
Mr. Georges Michel	4	4	Yes
Ms. Bhavna Doshi	4	4	Yes
Mr. Carl Holmen	4	1	Yes
Ms. Muriel Hurstel	4	1	No
Mr. Alain Marion	4	-	No
Mr. Alain Marriott	4	1	No
Mr. Vincent Taravella	4	1	Yes
Mr. Emmanuel Fontan	4	-	No

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	1	-
Mr. Georges Michel	-	-
Ms. Bhavna Doshi	5	2
Mr. Shardul Thacker	2	1
Ms. Muriel Hurstel	2	-

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.

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, 1992, as amended in February, 2002, 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(VIII) 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
2010 - 2011	Mumbai	26.07.2011	4.00 P.M.
2011 - 2012	Mumbai	09.08.2012	4.30 P.M.
2012 - 2013	Mumbai	06.08.2013	4.30 P.M.

1.2 Whether special resolution was put through postal ballot last year ? NO

1.3 Are votes proposed to be conducted through postal ballot this year ? NO

2. MEANS OF COMMUNICATION

- Half yearly report/highlights sent to each household of shareholders No. Published in specified newspapers.
- Quarterly results, Which newspapers normally published in Economic Times (English) Nav Shakti (Marathi)
- Any website, where displayed www.seamec.in



- Whether it also displays official news release : N. A.
- Whether MD&A is a part of Annual Report : Yes
- Whether Shareholder Information section forms part of the Annual Report : Yes

3. SHAREHOLDER INFORMATION

1. Annual General Meeting

- Date and Time : 11th August 2014 at 4.30 p.m.
- Venue : Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shradhdhanand Road, Vile Parle (E), Mumbai – 400 057

2. Financial Calendar

For the Financial Year ended 31.03.2015

- Financial reporting for the first quarter ending 30th June 2014 : 11th August'2014
- Financial reporting for the half year ending 30th September, 2014 : *November 2014
- Financial reporting for the third quarter ending 31st December'2014 : *February 2015
- Financial reporting for the year ending 31st March, 2015 : *May 2015
- Annual General Meeting for the year ending 31st March, 2015 : *August 2015
* Tentative

3. Date of Book Closure : 4th August'2014 – 11th August'2014

4. 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

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 2013-2014 to all the Stock Exchanges.

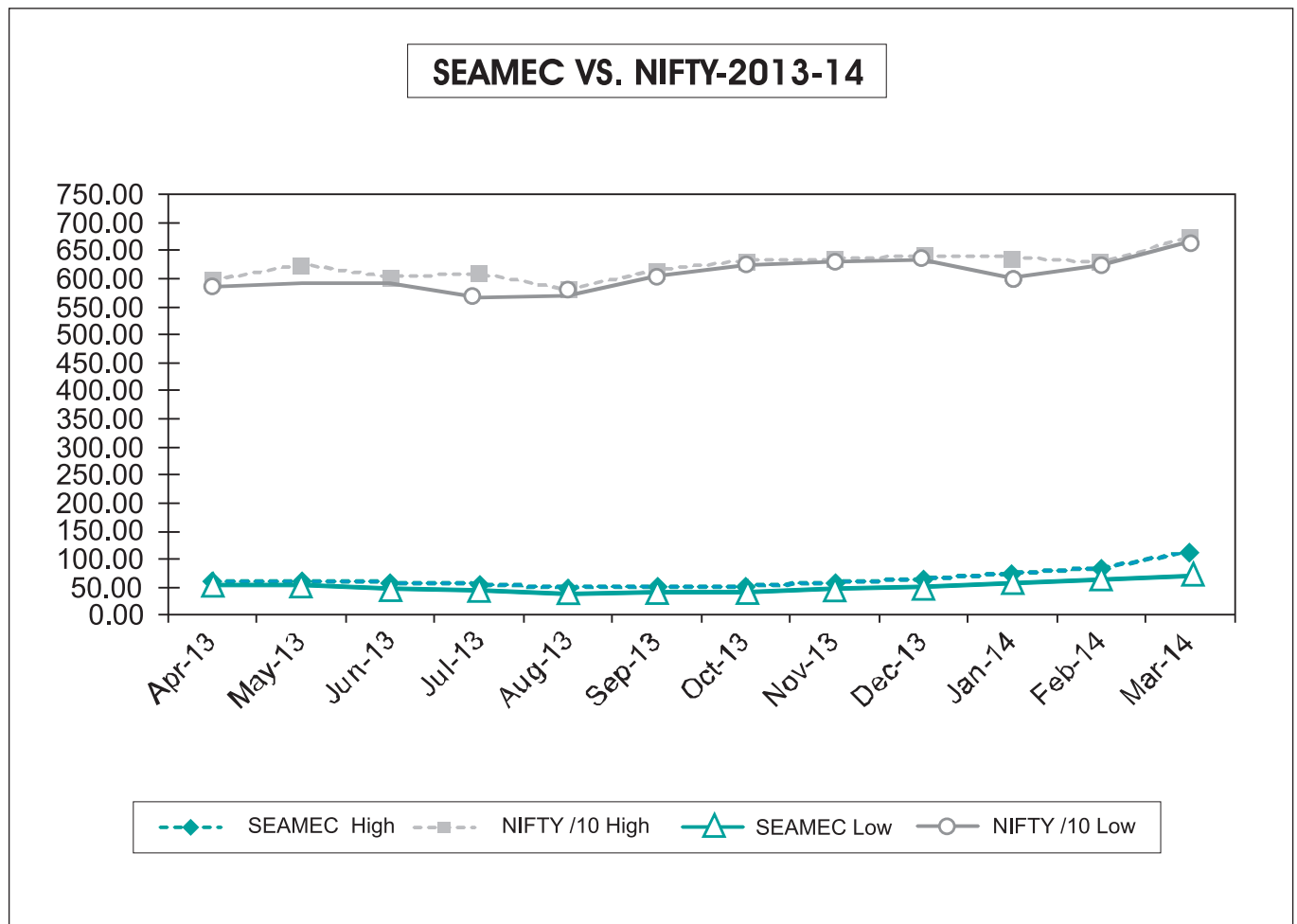
7. Stock Code :	Scrip ID	Scrip Code
Bombay Stock Exchange	SEAMECLTD	526807
National Stock Exchange	SEAMECLTD	
ISIN Code	INE497B01018	

8. Stock Price Data :

National Stock Exchange				
Month	High	Low	Close	Av. Volume
Apr - 13	60.00	53.75	57	3297
May - 13	60.00	53.60	55.15	5655
Jun - 13	56.00	46.40	48.95	5466
July - 13	54.50	43.70	44.30	3092
Aug - 13	49.00	38.65	42.20	7899
Sept - 13	49.50	41.05	42.55	68050
Oct - 13	50.95	41.05	47.20	30314
Nov - 13	58.00	47.20	49.65	50048
Dec - 13	64.40	49.60	60.65	86021
Jan - 14	72.80	57.55	64.40	47469
Feb - 14	83.90	63.55	76.70	121976
Mar - 14	110.70	70.35	106.80	197651

9. Stock Performance (Indexed) :

STOCK PERFORMANCE OF SEAMEC VS. NSE INDEX (NIFTY)





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 (Shareholders / Investors Grievance & Transfer 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

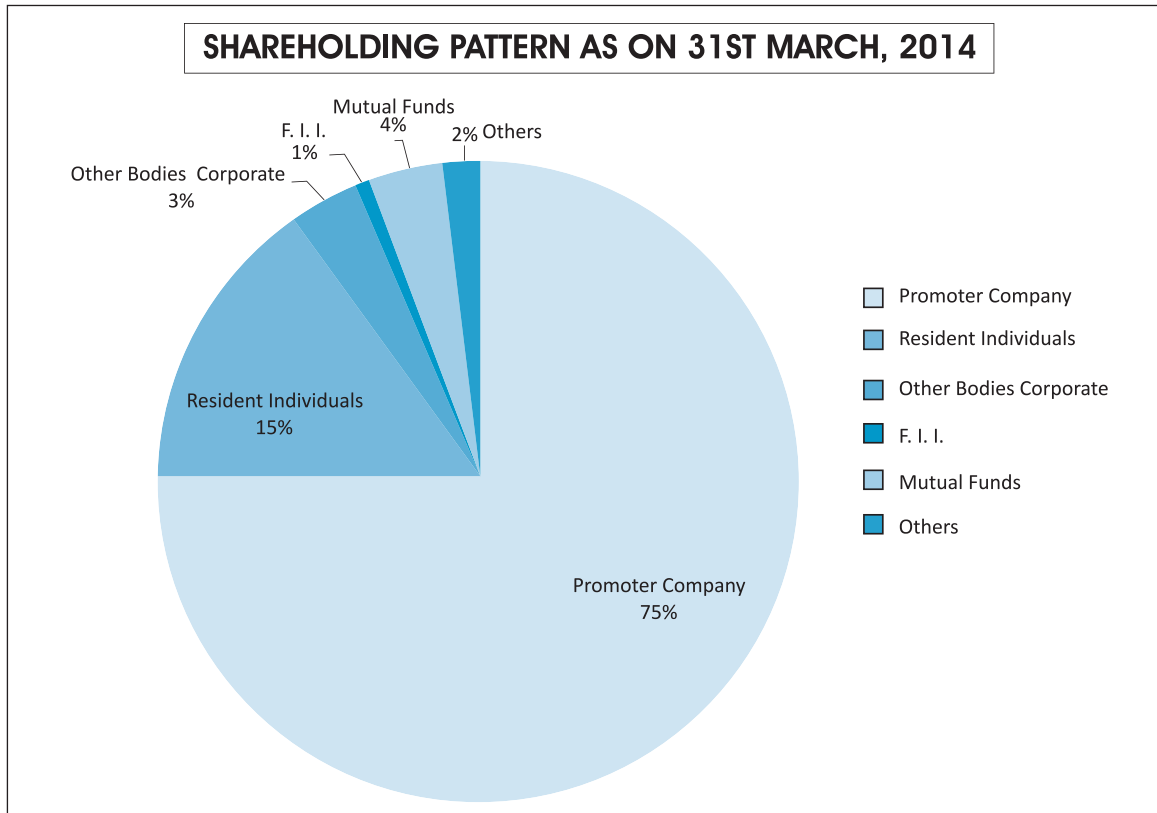
Nature of complaints	2013 - 2014		2012 – 2013	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others	7	7	6	6
Received from SEBI, Stock Exchanges and other statutory authorities	1	1	2	2
TOTAL	8	8	8	8

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

As on 31.03.2014, there are no pending valid transfer cases.

13. Distribution of Shareholding as on:

Shares held	31.03.2014				31.03.2013			
	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	16702	90.8	2117673	6.25	17442	91.17	2220013	6.55
501-1000	895	4.86	726506	2.14	918	4.80	739396	2.18
1001-2000	380	2.07	584698	1.72	399	2.09	606478	1.79
2001-3000	148	0.8	370213	1.09	148	0.77	369765	1.09
3001-4000	60	0.33	215281	0.64	49	0.26	173753	0.51
4001-5000	55	0.30	257069	0.76	52	0.27	242976	0.72
5001-10000	73	0.40	559880	1.65	66	0.34	482338	1.42
10001 & above	82	0.44	29,068,680	85.75	58	0.30	29,065,281	85.74
TOTAL	18395	100	33,900,000	100	19132	100.00	33,900,000	100.00



14. Categories of Shareholding as on:

	Category	31.03.2014			31.03.2013		
		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	1	4450	0.01	1	4450	0.01
03	Directors Relatives	-	-	-	-	-	-
04	Mutual Funds	11	1276099	3.76	7	1537229	4.53
05	F. I. I.	4	241722	0.71	4	718663	2.12
06	Financial Institutions	-	-	-	-	-	-
07	Central Government / State Government	1	5601	0.02	1	5601	0.02
08	N.R.I.	175	128485	0.38	183	132255	0.39
09	Other Bodies Corporate	429	1217538	3.59	445	965842	2.85
10	Banks	4	110295	0.33	4	110295	0.33
11	Resident Individuals	17529	5086295	15.01	18405	4921397	14.52
12	Clearing Members	238	404215	1.19	78	75368	0.22
13	Overseas Body Corporate	2	300	0.00	2	300	0.00
14	Trust	-	-	-	1	3600	0.01
	TOTAL	18395	33900000	100.00	19132	33900000	100.00



15. Dematerialisation of Shares & Liquidity : Over 98.06% of equity shares have been dematerialized as on 31.03.2014.
- 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
- 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 circular dated 21st April 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

	2013-14	2012 - 2013
EPS (₹)	0.31	10.06
EPS Growth (%)	(96.92%)	427.78%
CPS (₹)	11.47	20.95
Book Value per share (₹)	139.18	138.87

Share price as on 31 March 2014	NSE	106.80	53.20
	BSE	106.15	51.35

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 compliance, penalties or stricture imposed on company by any Stock Exchanges, SEBI or any other statutory authority or any matters relating to capital market.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of SEAMEC LIMITED

We have examined the compliance of conditions of Corporate Governance by SEAMEC Limited, for the year ended March 31, 2014, 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 S R Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

sd/-
per **Hemal Shah**
Partner
Membership No. 42650

Place : Mumbai
Date : May 28, 2014

MANAGEMENT CERTIFICATE ON CLAUSE 40 (1D) 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 (1D) of the listing Agreement with the stock Exchanges and Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March 2014.

Captain C. J. Rodricks
Managing Director

Place : Mumbai
Date : June 03, 2014



SEAMEC Limited

₹ million

	2004	2005	2006	2007	2008	2009-10	2010-11 (15 months)	2011-12	2012-13	2013-14
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	1,258.28	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
NET WORTH	1,538.70	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
LOAN FUND	86.25	-	-	-	-	-	-	-	-	-
SOURCES OF FUNDS	1,624.95	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
APPLICATION OF FUNDS										
GROSS BLOCK OF FIXED ASSET	1,768.02	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
RESERVE FOR DEPRECIATION	979.36	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
NET BLOCK OF FIXED ASSETS	788.66	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
INVESTMENTS	-	-	-	-	-	12.24	12.24	25.68	25.68	25.68
DEBTORS (NET)	148.57	226.77	293.82	268.62	529.76	349.62	385.76	1,014.24	1,310.64	1,486.86
TOTAL CURRENT ASSETS	1,033.03	1,138.40	1,078.90	1,038.85	1,606.32	3,446.52	2,712.64	1,717.26	2,806.34	2,181.22
CURRENT LIABILITIES & PROVISION	196.74	87.66	251.81	686.12	731.42	543.99	380.48	403.43	710.47	742.04
NET CURRENT ASSETS	836.29	1,050.74	827.09	352.73	874.90	2,902.53	2,332.16	1,313.83	2,095.87	1,439.18
APPLICATION OF FUNDS	1,624.95	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
PROFIT & LOSS ACCOUNT										
REVENUE- Charter Hire	964.17	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
OTHER INCOME	43.80	50.15	45.00	88.37	38.90	161.11	133.45	179.53	241.70	154.51
EBITDA before extra ordinary items	243.96	322.46	752.82	604.23	788.78	2,398.51	(410.36)	252.35	769.74	431.05
EXTRA ORDINARY ITEMS	114.80	12.07	-	(7.70)	(47.23)	6.41	44.44	-	-	-
INTEREST EXPENSES	24.21	10.41	2.73	4.23	3.76	4.80	3.85	0.12	0.30	1.33
DEPRECIATION	126.03	112.02	149.15	189.50	254.13	321.68	264.70	310.72	369.25	378.46
PROFIT BEFORE TAX	208.52	212.10	600.94	402.80	483.66	2,078.44	(634.47)	(58.49)	400.19	51.26
TAX	(212.54)	18.87	15.27	32.53	12.45	39.38	33.13	45.20	59.25	40.77
PROFIT AFTER TAX	421.06	193.23	585.67	370.27	471.21	2,039.06	(667.60)	(103.69)	340.94	10.49

INDEPENDENT AUDITOR'S REPORT

To the Members of SEAMEC Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SEAMEC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Hemal Shah

Partner

Membership Number: 42650

Place: Mumbai

Date: May 28, 2014



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.
- (c) There was no substantial disposal of fixed assets during the year.
- (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 material, and have been properly dealt with in the books of account.
- (iii) (a) 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 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon
- (b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) 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 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) (a) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v) (b) of the Order are not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the services of Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, cess and other undisputed statutory 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 and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount * (INR million)	Period to which the amount relate	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 to 2011	Commissioner of Customs (Import)

- (x) 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.
- (xi) 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 no outstanding dues to a banks, financial institution or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) 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.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) 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. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Hemal Shah

Partner

Membership Number: 42650

Place: Mumbai

Date: May 28, 2014



Balance Sheet as at March 31, 2014

₹ million

Particulars	Note No	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	339.00	339.00
(b) Reserves and Surplus	5	4,379.27	4,368.78
		4,718.27	4,707.78
(2) Non-Current Liabilities			
(a) Long term provisions	6	5.53	8.00
(3) Current Liabilities			
(a) Trade payables	7	693.63	636.54
(b) Other current liabilities	8	41.59	56.26
(c) Short term provision	9	6.82	9.67
		742.04	702.47
Total		5,465.84	5,418.25
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1,765.04	1,966.68
(ii) Intangible assets	11	1.51	1.67
(iii) Capital work-in-progress	12	2.62	2.62
(b) Non-current investments	13	25.68	25.68
(c) Long term loans and advances	14	543.83	602.29
(d) Other Non Current Assets	19A	191.90	183.25
		2,530.58	2,782.19
(2) Current assets			
(a) Inventories	15	247.80	222.08
(b) Trade receivables	16	1,486.86	1,310.64
(c) Cash and bank balances	17	1,003.61	820.50
(d) Short-term loans and advances	18	161.64	196.50
(e) Other current assets	19B	22.39	73.37
		2,922.30	2,623.10
Fixed assets held for sale	12A	12.96	12.96
Total		5,465.84	5,418.25

Summary of significant accounting policies

3

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

per **Hemal Shah**

Partner

Membership No: 42650

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

Captain C.J.Rodricks

Managing Director

Bhavna Doshi

Director

Swapan S Biswas

Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place: Mumbai

Date: 28 May, 2014

Statement of profit and loss for the year ended March 31, 2014

			₹ million	
Particulars	Note No	Year ended 31.03.2014	Year ended 31.03.2013	
INCOME				
I. Revenue from operations	20	4,079.37	3,373.31	
II. Other Income	21	154.51	241.70	
III. Total Revenue (I +II)		4,233.88	3,615.01	
IV. Expenses:				
Employee benefit expense	22	837.08	716.72	
Other expenses	23	2,965.75	2,128.55	
Finance costs	24	1.33	0.30	
Depreciation and amortization expense		378.46	369.25	
Total Expenses		4,182.62	3,214.82	
V. Profit / Loss before tax (III -IV)		51.26	400.19	
VI. Tax expense:				
Current tax		43.15	59.25	
Previous Year Income Tax		(2.38)	0.00	
VII. Profit/ Loss for the year	(V -VI)	10.49	340.94	
VIII. Earning per equity share: Nominal value of share ₹ 10/- (Previous year ₹ 10/-)				
(1) Basic	34	0.31	10.06	
(2) Diluted		0.31	10.06	

Significant accounting policies 3

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E

per Hemal Shah
Partner
Membership No: 42650

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

Captain C.J.Rodricks
Managing Director

Bhavna Doshi
Director

Swapan S Biswas
Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place: Mumbai
Date: 28 May, 2014



Statement of Cash Flow for the year ended March 31, 2014

₹ million

	Year ended 31.03.2014	Year ended 31.03.2013
Cash flows from operating activities		
Profit/(loss) before tax	51.26	400.19
Adjusted for		
Depreciation and amortisation	378.46	369.25
Impairment of Assets held for Sale	0.00	11.78
Loss on Sale of Fixed Asset	0.00	7.72
Doubtful Advances	0.00	3.01
Bad Debts Write off	2.44	3.23
Machinery spares consumed	14.12	10.14
Provision for doubtful debts written back	(3.01)	(1.64)
Liability no longer required	(24.01)	(0.79)
Interest income, net	(62.08)	(133.69)
Finance charges paid	1.33	0.30
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7.49	0.00
Unrealised exchange (gain) / losses	43.07	(37.94)
Operating profit before working capital changes	409.07	631.56
Adjusted for (increase) / decrease		
Inventories	(25.72)	(34.83)
Trade receivables	(213.84)	(288.35)
Long term loans and advances	58.46	96.29
Short-term loans and advances	4.49	(74.53)
Other current assets	50.98	2.70
Long term provisions	(2.47)	(2.45)
Trade payables	81.10	279.26
Short term provision	(2.85)	3.37
Other current liabilities	(14.67)	4.61
Cash (utilised) / generated in / from operations	344.55	617.64
Direct taxes paid, net of refunds	(48.82)	(68.64)
Net cash flows (used)/generated in / from operating activities	295.73	549.00
Cash flows from investing activities		
Purchase of tangible assets	(190.39)	(53.73)
Purchase of intangible assets	(0.40)	0.00
Increase in Capital work in progress	0.00	(2.62)
Proceeds from sale of fixed assets	0.09	0.00
Redemption / maturity of Bank Deposits (having Original maturity more than 3 Months)	269.37	0.00
Investment in fixed deposits for More than 3 Months	0.00	(477.50)
Interest received	96.30	95.11
Net cash used in investing activities	174.97	(438.74)

₹ million

	Year ended 31.03.2014	Year ended 31.03.2013
Cash flows from financing activities		
Finance charges paid	(1.33)	(0.30)
Net cash used in financing activities	(1.33)	(0.30)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(7.49)	0.00
Net increase / (decrease) in cash and cash equivalents	469.37	109.96
CASH AND BANK BALANCES, beginning of period	393.00	283.04
CASH AND BANK BALANCES, end of period	854.88	393.00
Components of Cash and Cash equivalents: (Refer Note 1)	As at 31.03.2014	As at 31.03.2013
Cash on hand	0.17	0.08
Balances with Scheduled banks		
- current accounts	54.89	39.46
- foreign currency accounts	85.10	0.00
- unpaid dividend account*	0.95	0.96
- fixed deposit accounts	713.77	352.50
Total	854.88	393.00
Add:- Other Bank Balances	148.73	427.50
Total As per Balancesheet (Refer note 17)	1,003.61	820.50

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 utilised these balances only towards settlement of respective unpaid dividend.

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E

per Hemal Shah
Partner
Membership No: 42650

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

Captain C.J.Rodricks
Managing Director

Bhavna Doshi
Director

Swapan S Biswas
Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place: Mumbai
Date: 28 May, 2014

**Notes to Financial Statements for the year ended March 31, 2014****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 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 the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with general circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention except for derivative financial instruments which have been measured at fair value .

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3 Summary of Significant Accounting Policies**(a) 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.

(b) 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.

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

(c) 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, which is higher than at the rates prescribed under schedule XIV of the Companies Act, 1956 .

Assets	Useful life (In Years)
Fleet	15 to 20
Fleet Equipments	3 to 7
Lease hold improvements	5
Office Equipments and Computers	5
Vehicles	4

Machinery/ insurance spares are depreciated over the balance useful life of the respective asset or the mother vessel, whichever is lower. Fixed assets individually costing less than ₹. 5 thousand are fully depreciated in the year of purchase.

(d) Intangible assets

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

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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 per projected unit credit method and are not deferred.
- iv. Short term compensated absences are provided for based on estimates.
- 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.

(j) 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.

(k) 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.

(l) 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.

(m) Operating lease

Leases where the leaser effectively retains substantially all the risks and benefits of the ownership of the lease term, 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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 31.03.2014	As at 31.03.2013
	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 31.03.2014		As at 31.03.2013	
	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.

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 thousand	As at 31.03.2014 ₹ million	As at 31.03.2013 ₹ million
Coflexip Stena Offshore (Mauritius) Limited	254.25	254.25
25,425 (31 March 2013: 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 31.03.2014		As at 31.03.2013	
	No. million	% holding in the class	No. million	% holding in the class
Coflexip Stena Offshore (Mauritius) Limited	25.43	75%	25.43	75%

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

₹ million

NOTE-5 : RESERVES AND SURPLUS

	As at 31.03.2014	As at 31.03.2013
Capital redemption reserve	0.00	0.00
Securities premium account	501.75	501.75
General reserve		
As per last Balance Sheet	684.31	684.31
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per last Balance Sheet	746.50	702.50
Add: Transfer from Profit and Loss Account for the year	0.00	44.00
	746.50	746.50
Profit and loss account		
Balance brought forward from previous year	2,436.22	2,139.28
Profit and loss for the period	10.49	340.94
Less:- Transfer to Tonnage Reserve account u/s 115VT of Income Tax Act, 1961	0.00	44.00
	2,446.71	2,436.22
	4,379.27	4,368.78

NOTE-6 : LONG TERM PROVISIONS

Provision for employee benefits (Leave Encashment)	5.53	8.00
	5.53	8.00

NOTE-7: TRADE PAYABLES

Trade payables	693.63	636.54
	693.63	636.54

As per information available with the Company, there are no dues payable to small, micro and medium enterprises as per MSMED Act, 2006.

₹ million

NOTE-8: OTHER CURRENT LIABILITIES

	As at 31.03.2014	As at 31.03.2013
Unclaimed Dividend	0.95	0.96
Payable to holding Company on account of reimbursements	12.63	21.78
TDS Payable	23.28	16.02
Security deposit	0.93	3.76
Deferred Forward Contract Premium	0.00	0.99
Other liabilities	3.80	12.75
	41.59	56.26

NOTE-9: SHORT TERM PROVISION

	As at 31.03.2014	As at 31.03.2013
Provision for employee benefits (Leave Encashment)	6.82	9.67
	6.82	9.67

NOTE 10: TANGIBLE ASSETS

₹ million

	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
Cost or valuation						
At 1 April 2012	4,681.06	88.98	12.64	12.72	4.60	4,800.00
Additions	8.51	19.72	-	3.13	-	31.36
Disposals	(36.55)	(20.42)	-	-	-	(56.97)
At 31 March 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 March 31, 2014	4,816.37	90.59	14.91	16.46	4.60	4,942.93
Depreciation						
At 1 April 2012	2,416.27	42.07	6.47	10.82	2.63	2,478.26
Charge for the Year	341.21	22.33	3.64	0.82	0.58	368.58
Disposals	(28.84)	(10.28)	-	-	-	(39.12)
At 31 March 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	(0.73)	(7.10)	-	(0.15)	-	(7.98)
At March 31, 2014	3,068.83	77.72	13.94	13.54	3.86	3,177.89
Net Block						
At 31 March 2013	1,924.38	34.16	2.53	4.21	1.39	1,966.67
At March 31, 2014	1,747.54	12.87	0.97	2.92	0.74	1,765.04

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 2012	3.70
Additions	-
Disposals	-
At 31 March 2013	3.70
Additions	0.40
Disposals	-
At March 31, 2014	4.10
Depreciation	
At 1 April 2012	1.35
Charge for the Year	0.68
Disposals	-
At 31 March 2013	2.03
Charge for the Year	0.56
Disposals	-
At March 31, 2014	2.59
Net Block	
At 31 March 2013	1.67
At March 31, 2014	1.51

₹ million

NOTE 12: CAPITAL WORK IN PROGRESS

Capital work - in - progress for Software

As at 31.03.2014	As at 31.03.2013
2.62	2.62
2.62	2.62

NOTE 12A: FIXED ASSETS HELD FOR SALE

Crane

Gross Block	5.63	5.63
Impairment Loss	3.46	3.46
Net Book Value	2.17	2.17

Helideck

Gross Block	19.11	19.11
Impairment Loss	8.32	8.32
Net Book Value	10.79	10.79

Total

	12.96	12.96
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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)

	As at 31.03.2014	As at 31.03.2013
Advance income tax (net of provisions)	30.66	17.08
Security deposits- Others	19.32	20.10
Security deposits to wholly owned subsidiary	16.11	14.57
Long term loan to wholly owned subsidiary	467.28	528.17
Capital advances	10.46	22.37
	543.83	602.29

NOTE 15 : INVENTORIES

(at lower of cost and net realisable value)

Stores and consumables	235.61	216.77
Goods in transit - Stores and consumables	12.19	5.31
	247.80	222.08

NOTE 16 : 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	117.27	68.02
- considered doubtful	247.77	250.79
	365.04	318.81

Other debts

- considered good	1,369.59	1,242.62
- considered doubtful	0.00	0.00
	1,369.59	1,242.62

Less: Provision for doubtful debts

	247.77	250.79
	1,486.86	1,310.64

NOTE 17 : CASH AND BANK BALANCES

Cash and cash equivalents

Cash on hand	0.17	0.08
--------------	------	------

Balances with scheduled banks

- current accounts	54.89	39.46
- foreign currency accounts	85.10	0.00
- unpaid dividend account	0.95	0.96
- fixed deposit accounts		
- maturity less than 3 months	713.77	352.50

(a) **854.88** **393.00**

Other bank balances

- Deposits with original maturity for more than 12 months	0.00	0.75
---	------	------

- Deposits with original maturity for more than 3 months but less than 12 months	340.63	610.00
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Amount Disclosed Under Non Current Asset (Note 19A)	(191.90)	(183.25)
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(b) **148.73** **427.50**

(a)+(b) **1,003.61** **820.50**



NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

	As at 31.03.2014	₹ million As at 31.03.2013
Loans to employees	0.08	0.12
Service tax input credit	6.43	18.33
Prepaid expenses	22.36	28.85
Advance to vendors	13.18	40.78
Recoverable from key managerial personnel	2.78	2.78
Short term loan to wholly owned subsidiary	116.81	105.64
	161.64	196.50

NOTE 19A : OTHER NON CURRENT ASSETS

Non Current Bank Balances (Note 17 & Note 25)

	191.90	183.25
	191.90	183.25

NOTE 19B : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Interest Receivable on Loan to Subsidiary	7.20	7.81
Forward Contract Receivable	0.00	3.65
Others	15.19	61.91
	22.39	73.37

NOTE 20 : INCOME FROM OPERATIONS

Charter hire income
Other operating income

	Year ended 31.03.2014	₹ million Year ended 31.03.2013
Charter hire income	4,076.12	3,366.50
Other operating income	3.25	6.81
	4,079.37	3,373.31

NOTE 21 : OTHER INCOME

Interest on loan to subsidiary
Exchange fluctuation gain (net)
Other non-operating income

Interest on loan to subsidiary	32.07	33.96
Exchange fluctuation gain (net)	63.16	96.30
Other non-operating income	59.28	111.44
	154.51	241.70

NOTE 22: EMPLOYEE BENEFIT EXPENSES

Salaries, wages and bonus to crew
Salaries, wages and bonus to onshore staff
Contribution to provident, and other funds
Staff welfare expenses

Salaries, wages and bonus to crew	761.67	642.08
Salaries, wages and bonus to onshore staff	65.59	65.29
Contribution to provident, and other funds	8.45	8.24
Staff welfare expenses	1.37	1.11
	837.08	716.72

₹ million

NOTE 23 : OTHER EXPENSES

	Year ended 31.03.2014	Year ended 31.03.2013
Victualling and other benefit to crew	136.80	71.73
Sub Contractor Cost- Diving Project	1,111.48	772.52
Dry dock expenses	450.04	-
Stores and spares consumed	317.36	280.22
Fuel expenses	77.83	49.16
Repairs and maintenance - vessels	57.77	97.73
Liquidated Damage	-	5.15
Customs Duty	4.49	3.61
Crew travelling expenditure	69.15	62.02
Insurance charges	31.28	35.26
Brokerage	-	3.68
Bareboat Charter	431.93	386.89
Income Tax Paid Abroad	0.06	57.00
Security Expenses	28.38	72.16
Directors Sitting Fees	0.52	0.60
Director Commission	-	1.80
Travelling and conveyance	9.06	11.47
Repairs and maintenance -others	3.14	3.62
Loss on Sale of Fixed Asset	-	7.72
Impairment of Assets held for Sale	-	11.78
Rent	23.15	26.01
Payment to auditors (excluding service tax)		
As auditor		
- Audit fees	1.94	1.91
- Tax audit fees	0.44	0.44
- Limited review fees	0.44	0.47
- In any other Matter	0.11	-
- Out of pocket expenses	0.11	0.04
Legal & professional fees	17.41	14.12
Management fees	77.64	46.91
Bad debts written off	2.44	3.23
Doubtful Debts	-	3.01
Bank charges	5.31	3.26
Miscellaneous expenses	107.47	95.03
	2,965.75	2,128.55

NOTE 24 : FINANCE COSTS

Interest		
- others	1.33	0.30
	1.33	0.30



₹ million

25 CONTINGENT LIABILITIES

	As at 31.03.2014 Refer note (a) &(b) below	As at 31.03.2013 Refer note (a) &(b) below
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, 2014. 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 High Court Bombay 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 and gave the liberty to reply to Commissioner of customs (Import) 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 04-12-2012. 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 ₹ 126.6million 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 CESTA Appellate Tribunal, customs against the order of commissioner of customs for vessel SEAMEC-III, SEAMEC II & SEAMEC-I. Pursuant to order the company has submitted bank guarantee of ₹ 6.00 million and ₹ 3.00 million respectively. The matter is admitted for appeal, proceeding is under process. 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.

26 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 38.15 million (Previous year ₹ 47.19 million).

27 TRADE RECEIVABLE

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.

28 Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956

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

₹ million

Particulars	Period Ended 31.03.2014		Period Ended 31.03.2013	
	Value	%	Value	%
Fuel				
Imported	53.85	69%	35.17	72%
Indigenous	23.88	31%	13.99	28%
	77.83	100%	49.16	100%
Spares & Consumables				
Imported	208.51	65%	99.76	36%
Indigenous (above includes consumed in Dry Dock)	110.04	35%	180.45	64%
	318.55	100%	280.21	100%

b) C.I.F. value of imports

₹ million

Particulars	Period ended 31.03.2014	Period ended 31.03.2013
Stores and spares	305.20	202.42
Capital goods	175.35	23.39
	481.15	225.81

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

Dry dock expenses	365.89	-
Crew costs	216.75	149.40
Travelling	18.52	8.04
Victualling cost	80.09	24.85
Diving Cost	721.09	587.41
Repairs & Maintenance	44.88	67.55
Bareboat Charter	431.93	386.89
Commission	-	3.68
Income Tax Paid Abroad	0.06	57.00
Management fees	77.64	46.91
Security Expenses	28.38	72.16
Others	115.20	138.92
	2100.43	1,542.81

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

Income from operations	4035.04	2,987.43
Interest on loan	32.07	33.96

29 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 table present revenue, expenditure and certain asset information regarding the company's geographical segments:



(₹ million)

	Year ended 31.03.2014			Year ended 31.03.2013		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Gross Receipts	2,484.61	1,594.76	4,079.37	1,956.19	1,417.12	3,373.31

* 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	Coflexip Stena Offshore (Mauritius) Limited
Ultimate Holding Company	Technip SA France
Subsidiaries	Seamec International FZE

ii Related Parties with whom transactions have taken place during the year ended March 31, 2014 Refer Annexure- A

31 Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The Company has entered into forward exchange contract of US\$ Nil equivalent to ₹ Nil million (Previous Year US\$ 10.50 million equivalent to ₹ 568.32 million) to hedge its receivables to be realized at a future date.

(b) Un-hedged Foreign Currency Exposure

(₹ million)

Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Currency	Amount in Foreign Currency in 'million	₹'million	Currency	Amount in Foreign Currency in 'million	₹'million
Trade Payables	EURO	0.81	67.41	EURO	0.63	44.27
	GBP	0.02	2.19	GBP	0.32	26.93
	NOK	0.01	0.07	NOK	0.22	2.07
	SGD	0.11	5.53	SGD	0.03	1.18
	AED	0.05	0.75	AED	0.47	7.05
	USD	3.90	235.53	USD	6.03	330.22
	AUD	0.00	0.25	AUD	-	-
	ZAR	0.21	1.91	ZAR	-	-
	Total		313.64	Total		411.72
ESOP Outstanding	EURO	0.15	12.63	EURO	0.31	21.78
Crew Liability	USD	0.21	12.48	USD	0.27	14.73
Trade Receivables	USD	13.45	802.69	USD	7.32	394.91
Bank balances	USD	1.43	85.10	USD	0.00	0.00
Non Current Investment	AED	2.00	25.68	AED	2.00	25.68
Loan to Subsidiary	USD	9.79	584.09	USD	11.75	633.81

(₹ million)

Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Currency	Amount in Foreign Currency in 'million	₹'million	Currency	Amount in Foreign Currency in 'million	₹'million
Security deposit Receivable	USD	0.27	16.11	USD	0.27	14.57
Interest Receivable	USD	0.12	7.20	USD	0.14	7.81

32 Gratuity and other post-employment benefit plans

1 Defined Benefit Contribution Plans

Amount of ₹ 2.18 million (2.25 million) is recognised as an expense and included in "Employee Benefit Expense (refer note 22) 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 31.03.2014	Period ended 31.03.2013
Current service cost	0.52	0.59
Interest cost on benefit obligation	0.62	0.69
Expected return on plan assets	(0.76)	(0.77)
Net actuarial(gain) / loss recognised in the year	(0.11)	(0.49)
Past service cost	0.00	0.00
Net benefit expense	0.28	0.01
Actual return on plan assets	0.79	0.78

Balance sheet

Details of Provision for gratuity

Particulars	Period ended 31.03.2014	Period ended 31.03.2013
Defined benefit obligation	8.62	7.80
Less : Fair value of plan assets	9.25	8.68
	0.62	0.89
Less : Unrecognised past service cost	0.00	0.00
Plan asset / (liability)	0.62	0.89



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

Particulars	Period ended 31.03.2014	Period ended 31.03.2013
Opening defined benefit obligation	7.80	8.10
Interest cost	0.62	0.69
Current service cost	0.52	0.59
Past Service Cost (Vested Benefit) in the year	0.00	0.00
Benefits paid	(0.24)	(1.10)
Actuarial (gains) / losses on obligation	(0.08)	(0.48)
Closing defined benefit obligation	8.62	7.80

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

Opening fair value of plan assets	8.68	9.00
Expected return	0.76	0.77
Contributions by employer	0.02	0.00
Benefits Paid	(0.24)	(1.10)
Actuarial gains / (losses)	0.03	0.01
Closing fair value of plan assets	9.25	8.68

The Company expects to contribute ₹ 0.00 million to gratuity in 2014-15. (PY 2012-13 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	9.03%	8.00%
Expected rate of return on assets	8.70%	8.70%
Salary Escalation	7.00%	7.00%
Attrition Rate	15.00%	2.00%

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

Amounts for the current and previous periods are as follows:

Particulars	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Defined benefit obligation	8.62	7.80	8.09	8.68
Plan assets	9.25	8.68	9.00	9.02
Surplus / (deficit)	0.62	0.89	0.91	0.33
Experience adjustment on plan liabilities	-0.04	-0.68	-0.53	-0.20
Experience adjustment on plan assets	0.03	0.01	0.72	-0.13
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 Company has sub leased part of office premises on operating lease. The total lease term is for a period of 60 months out of which there is a lock-in period of initial 36 months with non-renewable condition after 60 months.

Minimum lease payments under operating lease / leave and license for period (₹'million)

Particulars	Period ended 31.03.2014	Period ended 31.03.2013
i. Not later than one year	6.69	24.99
ii. Later than one year but not later than five years	-	108.14
iii. Later than five years	-	6.99
Lease payments recognized in the Profit and Loss Account	23.15	26.01

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 Profit and Loss Account	2.15	5.16
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34 Earning Per Share

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

Particulars	Period ended 31.03.2014	Period ended 31.03.2013
Profit/(Loss) after tax	10.49	340.94
Net profit/ (loss) for calculation of basic and diluted EPS	10.49	340.94
Weighted average number of equity shares outstanding (Nos.)	33.90	33.90
Basic & Diluted Earnings Per Share (FV ₹10/- each)	0.31	10.06

35 Previous year figures

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

As per our report of even date

For **S. R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

per **Hemal Shah**

Partner

Membership No: 42650

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

Captain C. J. Rodricks

Managing Director

Bhavna Doshi

Director

Swapan S. Biswas

Chief Financial Officer

S. N. Mohanty

Chief Legal Officer & Company Secretary

Place: Mumbai

Date: 28 May, 2014



Annexure- A

Related Parties with whom transactions have taken place during the year ended March 31, 2014

Particulars	Technip SA		Seamec International FZE		Technip Net SA		Technip UK Limited		Technip France SAS		Technip USA		Global Industries Asia Pacific Pte Ltd		Key Management Personnel		
	Ultimate Holding Company	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
Transaction during the period																	
Income from operations		-	-	-	-	-	531.97	-	319.17	-	-	-	-	-	-	-	-
Interest on Loan recd		-	32.07	33.96	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement Received		-	39.31	-	-	13.85	54.41	-	-	-	-	-	-	-	-	-	-
Management Fees expenses		56.13	35.27	-	21.51	11.64	-	-	-	-	-	-	-	-	-	-	-
ESOP Expenses		7.64	3.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boatboard Charter expenses		-	-	431.93	386.89	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan		-	-	119.18	48.26	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Reimbursed		-	-	21.57	-	-	47.38	2.35	6.56	51.18	0.98	-	-	-	-	0.16	-
Salaries & Allowances		-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.66	22.43
Period end balance		31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13
Loan to Subsidiary		-	-	584.09	633.81	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit		-	-	16.11	14.57	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Payable		-	21.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable		-	-	7.20	7.81	-	-	-	-	-	-	-	-	-	-	-	-
Balance payable		55.29	22.18	18.01	136.62	8.96	50.22	2.20	-	-	-	-	-	0.18	-	-	-
Balance receivable		-	-	-	-	-	184.88	103.69	83.19	1.09	-	-	-	-	-	2.78	2.78

1 There are no transaction with Collexip Stena Offshore (Mauritius) Limited, the Holding Company during the current and the previous period.

2 Key management personnel – Captain C. J Reddicks, Managing Director.

3 Salary & Allowances includes ₹6.51 million (PY 5.61 million) accrued towards value of shares awarded to Managing Director by Technip SA. France (the ultimate 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.

4 In absence of profit during the previous 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 has made a representation to the Central Government for review of its above decision. The decision is pending.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SEAMEC Limited

We have audited the accompanying consolidated financial statements of SEAMEC Limited ("the Company") and its subsidiary, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 judgement, 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 control relevant to the Company's preparation and presentation 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and Independent auditors' report to the members of SEAMEC Limited for the year ended March 31, 2014
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹ 625.8 million as at March 31, 2014, total revenues of ₹ NIL and net cash outflows amounting to ₹ 20 million for the year ended, included in the accompanying consolidated financial statements in respect of one subsidiary, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Hemal Shah

Partner

Membership Number: 42650

Place: Mumbai

Date: May 28, 2014



Consolidated Balance Sheet as at March 31, 2014

Particulars	Note No	₹ million	
		As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	339.00	339.00
(b) Reserves and Surplus	5	4,368.19	4,397.20
		4,707.19	4,736.20
(2) Non-Current Liabilities			
(a) Long term provisions	6	5.53	8.00
(3) Current Liabilities			
(a) Trade payables	7	733.63	561.95
(b) Other current liabilities	8	41.60	56.26
(c) Short term provision	9	6.82	9.67
		782.05	627.88
Total		5,494.77	5,372.08
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,324.66	2,563.52
(ii) Intangible assets	11	1.90	2.43
(iii) Capital work-in-progress	12	2.62	2.62
(b) Long term loans and advances	13	60.44	60.52
(c) Other Non Current Assets	18A	191.90	183.25
		2,581.52	2,812.34
(2) Current assets			
(a) Inventories	14	247.80	222.08
(b) Trade receivables	15	1,486.86	1,310.64
(c) Cash and bank balances	16	1,023.61	852.19
(d) Short-term loans and advances	17	52.83	96.31
(e) Other current assets	18B	89.19	65.56
		2,900.29	2,546.78
Fixed assets held for sale	12A	12.96	12.96
Total		5,494.77	5,372.08

Summary of significant accounting policies

3

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

per **Hemal Shah**

Partner

Membership No: 42650

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

Captain C.J.Rodricks

Managing Director

Bhavna Doshi

Director

Swapan S Biswas

Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place : Mumbai

Date : 28 May, 2014

Consolidated Statement of profit and loss for the year ended March 31, 2014

Particulars	Note No	₹ million	
		Year ended 31.03.2014	Year ended 31.03.2013
INCOME			
I. Revenue from operations	19	4,078.37	3,373.31
II. Other Income	20	128.44	214.18
III. Total Revenue (I + II)		4,206.81	3,587.49
IV. Expenses:			
Employee benefit expense	21	1,032.08	886.04
Other expenses	22	2,654.82	1,763.46
Finance costs	23	1.33	0.30
Depreciation and amortization expense		498.46	474.44
Total Expenses		4,186.69	3,124.24
V. Profit / Loss before tax (III -IV)		20.12	463.25
VI. Tax expense:			
Current tax		43.15	59.25
Previous Year Income Tax		(2.38)	0.00
VII. Profit / Loss for the year	(V -VI)	(20.65)	404.00
VIII. Earning per equity share: Nominal value of share ₹ 10/- (Previous year ₹ 10/-)			
(1) Basic	33	(0.61)	11.92
(2) Diluted		(0.61)	11.92
Significant accounting policies	3		

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E

per Hemal Shah
Partner
Membership No: 42650

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

Captain C.J.Rodricks
Managing Director

Bhavna Doshi
Director

Swapan S Biswas
Chief Financial Officer

S N Mohanty
Chief Legal Officer & Company Secretary

Place : Mumbai
Date : 28 May, 2014



Consolidated Statement of Cash Flow for the year ended March 31, 2014

₹ million

	Year ended 31.03.2014	Year ended 31.03.2013
Cash flows from operating activities		
Profit/(loss) before tax	20.12	463.25
Adjusted for		
Depreciation and amortisation	498.46	474.44
Impairment of Assets held for Sale	0.00	11.78
Loss on Sale of Fixed Asset	0.00	7.72
Profit on sale of assets	(0.01)	0.00
Doubtful Advances	0.00	3.01
Bad Debts Write off	2.44	3.23
Machinery spares consumed	14.12	10.14
Provision for doubtful debts written back	(3.01)	(3.41)
Liability no longer required	(36.01)	(1.64)
Interest income, net	(30.01)	(99.73)
Finance charges paid	1.33	0.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(12.12)	(2.68)
Unrealised exchange (gain) / losses	23.46	(69.55)
Operating profit before working capital changes	478.77	796.56
Adjusted for (increase) / decrease		
Inventories	25.72	(34.83)
Trade receivables	(196.67)	(305.32)
Long term loans and advances	(66.96)	(30.92)
Short-term loans and advances	13.11	(15.26)
Other current assets	(14.98)	(55.63)
Long term provisions	(2.47)	(2.45)
Trade payables	171.68	204.74
Short term provision	(2.85)	3.37
Other current liabilities	(14.66)	4.61
Cash (utilised) / generated in / from operations	339.25	564.87
Direct taxes paid, net of refunds	(48.82)	(68.64)
Net cash flows (used) / generated in / from operating activities	290.43	496.23
Cash flows from investing activities		
Purchase of tangible assets	(217.08)	(55.47)
Purchase of intangible assets	(0.40)	0.00
Proceeds from sale of fixed assets	0.09	0.00
Redemption / maturity of Bank deposits (having original Maturity more than 3 months)	269.37	0.00
Investment in fixed deposits for More than 3 Months	0.00	(477.50)
Interest received	96.99	99.73
Net cash used in investing activities	148.97	(433.24)

₹'million

Cash flows from financing activities

Finance charges paid

Net cash used in financing activities

Effect of exchange differences on translation of foreign currency cash and cash equivalents

Net increase / (decrease) in cash and cash equivalents

CASH AND BANK BALANCES, beginning of period

CASH AND BANK BALANCES, end of period

Components of Cash and Cash equivalents: (Refer Note 1)

Cash on hand

Balances with Scheduled banks

- current accounts

- foreign currency accounts

- unpaid dividend account*

- fixed deposit accounts

As per balance sheet

Add:- Other Bank Balances

Total As per Balancesheet (Refer note 16)

Year ended 31.03.2014	Year ended 31.03.2013
(1.33)	(0.30)
(1.33)	(0.30)
12.12	2.68
438.07	128.45
424.69	293.56
874.88	424.69
0.17	0.08
54.89	39.46
105.10	31.69
0.95	0.96
713.77	352.50
874.88	424.69
148.73	427.50
1,023.61	852.19

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 utilised these balances only towards settlement of respective unpaid dividend

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

per **Hemal Shah**

Partner

Membership No: 42650

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

Captain C.J.Rodricks

Managing Director

Bhavna Doshi

Director

Swapan S Biswas

Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place : Mumbai

Date : 28 May, 2014



Notes on Consolidated Financial Statements for the year ended March 31, 2014

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 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 the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with general circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention except for derivative financial instruments which have been measured at fair value .

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3 Summary of Significant Accounting Policies

(a) Principles of Consolidation

- (i) The consolidated financial statements of the group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' notified under by the Companies (Accounting Standards) Rules, 2006 (as amended).
- (ii) 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.
- (iii) The financial statements of the Company & its subsidiary have been 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.
- iv) The company considered in the consolidated financial statements are listed below:

Sr No.	Name of Subsidiary :	Proportion of ownership interest either directly or indirectly	
		As on March 31, 2014	As on March 31, 2013
1	Seamec International FZE, United Arab Emirates	100%	100%

(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.

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, which is higher than at the rates prescribed under schedule XIV of the Companies Act, 1956.

Assets	Useful life (In Years)
Fleet	15 to 20
Fleet Equipments	3 to 7
Lease hold improvements	5
Office Equipments and Computers	5
Vehicles	4

Machinery / insurance spares are depreciated over the balance useful life of the respective asset or the mother vessel, whichever is lower. Fixed assets individually costing less than ₹ 5 thousand are fully depreciated in the year of purchase.

(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 per projected unit credit method and are not deferred.



- iv. Short term compensated absences are provided for based on estimates.
- 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.

(m) Operating lease

Leases where the leaser effectively retains substantially all the risks and benefits of the ownership of the lease term, 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

₹'million

As at 31.03.2014	As at 31.03.2013
500.00	500.00
339.00	339.00
339.00	339.00

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



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

Equity shares	As at 31.03.2014		As at 31.03.2013	
	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.

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	
	As at 31.03.2014	As at 31.03.2013
All nos. in thousand		
Coflexip Stena Offshore (Mauritius) Limited		
25,425 (31 March 2013: 25,425) equity shares of ₹10 each fully paid	254.25	254.25

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

Name of the shareholder	As at 31.03.2014		As at 31.03.2013	
	No.million	% holding in the class	No.million	% holding in the class
Coflexip Stena Offshore (Mauritius) Limited	25.425	75.00%	25.425	75.00%

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

NOTE-5 : RESERVES AND SURPLUS

	₹'million	
	As at 31.03.2014	As at 31.03.2013
Capital redemption reserve	0.00	0.00
Securities premium account	501.75	501.75
Foreign Exchange Fluctuation Reserve		
As per last Balance Sheet	(2.08)	0.63
Foreign Fluctuation for the year	(8.36)	(2.71)
	(10.44)	(2.08)
General reserve		
As per last Balance Sheet	684.31	684.31
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per last Balance Sheet	746.50	702.50
Add: Transfer from Profit and Loss Account for the year	0.00	44.00
	746.50	746.50

NOTE-5 : RESERVES AND SURPLUS

	₹'million	
	As at 31.03.2014	As at 31.03.2013
Profit and loss account		
Balance brought forward from previous year	2,466.72	2,106.98
Profit and loss for the period	(20.65)	403.74
Less:- Transfer to Tonnage Reserve account u/s 115VT of Income Tax Act, 1961	0.00	44.00
	2,446.07	2,466.72
	4,368.19	4,397.20

NOTE-6 : LONG TERM PROVISIONS

Provision for employee benefits (Leave Encashment)	5.53	8.00
	5.53	8.00

NOTE-7: TRADE PAYABLE

Trade payables	733.63	561.95
As per information available with the Company, there are no dues payable to small, micro and medium enterprises as per MSMED Act, 2006.		
	733.63	561.95

NOTE-8: OTHER CURRENT LIABILITIES

Unclaimed Dividend	0.95	0.96
Payable to holding Company on account of reimbursements	12.63	21.78
TDS Payable	23.28	16.02
Security deposit	0.93	3.76
Deferred Forward Contract Premium	0.00	0.99
Other liabilities	3.81	12.75
	41.60	56.26

NOTE-9: SHORT TERM PROVISION

Provision for employee benefits (Leave Encashment)	6.82	9.67
	6.82	9.67

NOTE 10 : Tangible assets

	₹'million					
	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
Cost or valuation						
At 1 April 2012	5,367.90	88.98	12.64	14.16	5.29	5,488.97
Additions	30.00	19.72	-	3.13	-	52.85
Disposals	(55.03)	(20.42)	-	-	-	(75.45)
Exchange Difference	42.59	-	-	0.14	0.05	42.78
At 31 March 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



	₹'million					
	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
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
Depreciation						
At 1 April 2012	2,448.15	42.07	6.47	10.98	2.64	2,510.31
Additions	344.00	22.33	1.27	3.20	0.76	371.55
Disposals	(31.63)	(10.28)	-	-	-	(41.91)
Exchange Difference	105.27	-	-	0.40	-	105.67
At March 31,2013	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)	(7.10)	-	(0.15)	-	(8.86)
Exchange Difference	15.70	-	-	1.18	0.30	17.18
At March 31,2014	3,339.69	77.72	11.57	17.66	4.35	3,450.99
Net Block	-	-	-	-	-	-
At 31 March 2013	2,519.67	34.16	4.90	2.85	1.94	2,563.53
At March 31,2014	2,306.82	12.87	3.34	0.55	1.07	2,324.66

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 2012	4.89
Additions	-
Disposals	4.82
Exchange Difference	0.07
At 31 March 2013	4.89
Additions	0.40
Disposals	-
Exchange Difference	(0.19)
At March 31,2014	5.10
Depreciation	
At 1 April 2012	1.38
Additions	1.07
Disposals	-
At 31 March 2013	2.45
Additions	1.00
Disposals	-
Exchange Difference	(0.26)
At March 31,2014	3.20
Net Block	
At 31 March 2013	2.43
At March 31,2014	1.90

NOTE 12: CAPITAL WORK IN PROGRESS

₹'million

	As at 31.03.2014	As at 31.03.2013
Capital work - in - progress for Software	2.62	2.62
	2.62	2.62

NOTE 12A: FIXED ASSETS HELD FOR SALE

Helideck		
Gross Block	5.63	5.63
Impairment Loss	3.46	3.46
Net Book Value	2.17	2.17

Crane		
Gross Block	19.11	19.11
Impairment Loss	8.32	8.32
Net Book Value	10.79	10.79
Total	12.96	12.96

NOTE 13: LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Advance income tax (net of provisions)	30.66	17.08
Security deposits- Others	19.32	21.07
Capital advances	10.46	22.37
	60.44	60.52

NOTE 14 : INVENTORIES

(at lower of cost and net realisable value)

Stores and consumables	235.61	216.77
Goods in transit - Stores and consumables	12.19	5.31
	247.80	222.08

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	139.94	68.02
- considered doubtful	247.77	250.79
	387.71	318.81
Other debts		
- considered good	1,346.92	1,242.62
- considered doubtful	-	0.00
	1,346.92	1,242.62
Less: Provision for doubtful debts	247.77	250.79
	1,486.86	1,310.64



₹'million

As at 31.03.2014	As at 31.03.2013
---------------------	---------------------

NOTE 16 : 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

	0.17	0.08
	54.89	39.46
	105.10	31.69
	0.95	0.96
	713.77	352.50
(a)	874.88	424.69
	-	0.75
	340.63	610.00
	(191.90)	(183.25)
(b)	148.73	427.50
(a)+(b)	1,023.61	852.19

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 18A)

NOTE 17 : 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

	0.08	0.12
	6.43	18.33
	28.36	34.30
	15.18	40.78
	2.78	2.78
	52.83	96.31
	191.90	183.25
	191.90	183.25

NOTE 18A : OTHER NON CURRENT ASSETS

Non Current Bank Balances (Note 16)

NOTE 18B : OTHER CURRENT ASSETS

Insurance claim

Forward Contract Receivable

Others

	74.00	0.00
	0.00	3.65
	15.19	61.91
	89.19	65.56

₹'million

NOTE 19 : INCOME FROM OPERATIONS

	Year ended 31.03.2014	Year ended 31.03.2013
Charter hire income	4,076.12	3,366.50
Other operating income	2.25	6.81
	4,078.37	3,373.31

NOTE 20 : OTHER INCOME

	Year ended 31.03.2014	Year ended 31.03.2013
Exchange fluctuation gain (net)	57.16	99.05
Other non-operating income	71.28	115.13
	128.44	214.18

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

	Year ended 31.03.2014	Year ended 31.03.2013
Salaries, wages and bonus to crew	952.67	808.87
Salaries, wages and bonus to onshore staff	69.59	67.80
Contribution to provident, and other funds	8.45	8.24
Staff welfare expenses	1.37	1.13
	1,032.08	886.04

NOTE 22 : OTHER EXPENSES

	Year ended 31.03.2014	Year ended 31.03.2013
Victualling and other benefit to crew	136.80	71.73
Sub Contractor Cost- Diving Project	1,111.48	772.52
Dry dock expenses	547.04	-
Stores and spares consumed	317.36	281.16
Fuel expenses	77.83	49.24
Repairs and maintenance - vessels	63.77	97.75
Liquidated Damage	-	5.15
Customs Duty	4.49	3.61
Crew travelling expenditure	69.15	62.25
Insurance charges	40.28	43.35
Brokerage	-	3.68
Bareboat Charter	-	-
Income Tax Paid Abroad	0.06	58.52
Security Expenses	28.38	72.16
Directors Sitting Fees	0.52	0.60
Director Commission	-	1.80
Travelling and conveyance	9.06	11.52
Repairs and maintenance -others	3.14	3.66
Loss on Sale of Fixed Asset	-	7.72
Impairment of Assets held for Sale	-	11.78



₹'million

	Year ended 31.03.2014	Year ended 31.03.2013
Rent	27.15	29.30
Payment to auditors (excluding service tax)		
As auditor		
- Audit fees	2.94	2.92
- Tax audit fees	0.44	0.44
- Limited review fees	0.44	0.47
- In any other Matter	0.11	-
- Out of pocket expenses	0.11	0.04
Legal & professional fees	17.41	13.57
Management fees	77.64	46.91
Bad debts written off	2.44	3.23
Doubtful Debts	-	3.01
Bank charges	8.31	4.88
Miscellaneous expenses	108.47	100.49
	2,654.82	1,763.46

NOTE 23 : FINANCE COSTS

Interest		
- others	1.33	0.30
	1.33	0.30

24 . CONTINGENT LIABILITIES

₹'million

	As at 31.03.2014	As at 31.03.2013
Claim against the company not acknowledge as debts.	Refer note (a) & (b) below	Refer note (a) &(b) below
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, 2014. 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 High Court Bombay 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 and gave the liberty to reply to Commissioner of customs (Import) 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 04-12-2012.

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 ₹ 126.6 million paid in Dec 2011. Penalty amount to reduce to 25% if demand of duty and interest is paid within 30 days In addition to above Confiscation redemption fine for ₹ 227.50 million has also been imposed. 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 duty already paid in Dec 2011.

The Company has since obtained stay from CESTA Appellate Tribunal, customs against the order of commissioner of customs for vessel SEAMEC-III, SEAMEC II & SEAMEC-I. Pursuant to order the company has submitted bank guarantee of ₹ 6.00 million and ₹ 3.00 million respectively.

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 .

25 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 38.15 million (Previous year ₹ 47.19 million).

26 TRADE RECEIVABLE

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.

27 INSURANCE CLAIM RECEIVABLE

During the year, the Company has submitted claim of ₹ 75.00 million to Hull & Machinery underwriter towards repairs to thrusters of vessel Alliance. The claim has since been recommended by Average Adjuster. The Company has accrued the claim as recoverable.

28 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, expenditure and certain asset information regarding the company's geographical segments:

(₹ million)

Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Gross Receipts	2,484.61	1,593.52	4,078.13	1,956.19	1,417.11	3,373.30

*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.

**29 RELATED PARTY DISCLOSURE**

Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	Coflexip Stena Offshore (Mauritius) Limited
Ultimate Holding Company	Technip SA France
Subsidiaries	Seamec International FZE

ii Related Parties with whom transactions have taken place during the year ended March31,2014

Refer Annexure- A

30 Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The Company has entered into forward exchange contract of US\$ Nil equivalent to ₹ Nil million (Previous Year US\$ 10.50 million equivalent to ₹ 568.32 million) to hedge its receivables to be realized at a future date.

(b) Un-hedged Foreign Currency Exposure

(₹ million)

Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Currency	Amount in Foreign Currency in 'million	₹'million	Currency	Amount in Foreign Currency in 'million	₹'million
Trade Payables	EURO	0.81	67.41	EURO	0.63	44.27
	GBP	0.02	2.19	GBP	0.89	110.18
	NOK	0.01	0.07	NOK	0.22	2.07
	SGD	0.11	5.53	SGD	0.03	1.18
	AED	0.05	0.75	AED	0.47	7.05
	USD	4.75	286.11	USD	6.09	333.67
	AUD	0.00	0.25	AUD	-	-
	ZAR	0.21	1.91	ZAR	-	-
	Total		364.21	Total		498.42
ESOP Outstanding	EURO	0.15	12.63	EURO	0.31	21.78
Crew Liability	USD	0.47	28.16	USD	0.27	14.73
Trade Receivables	USD	13.45	802.69	USD	7.32	394.91
Bank balances	USD	1.76	105.10	USD	0.00	0.00

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

Amount of ₹ 2.18 million (P.Y.2.25 million) is recognised as an expense and included in "Employee Benefit Expense (refer note 22) 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	
	Year ended 31.03.2014	Year ended 31.03.2013
Current service cost	0.52	0.59
Interest cost on benefit obligation	0.62	0.69
Expected return on plan assets	(0.76)	(0.77)
Net actuarial(gain) / loss recognised in the year	(0.11)	(0.49)
Past service cost	0.00	0.00
Net benefit expense	0.28	0.01
Actual return on plan assets	0.79	0.78
Balance sheet		
Details of Provision for gratuity		
Defined benefit obligation	8.62	7.80
Less : Fair value of plan assets	9.25	8.68
	0.63	0.89
Less : Unrecognised past service cost	0.00	0.00
Plan asset / (liability)	0.63	0.89
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	7.80	8.10
Interest cost	0.62	0.69
Current service cost	0.52	0.59
Past Service Cost (Vested Benefit) in the year	0.00	0.00
Benefits paid	(0.24)	(1.10)
Actuarial (gains) / losses on obligation	(0.08)	(0.48)
Closing defined benefit obligation	8.62	7.80
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	8.68	9.00
Expected return	0.76	0.77
Contributions by employer	0.02	0.00
Benefits paid	(0.24)	(1.10)
Actuarial gains / (losses)	0.03	0.01
Closing fair value of plan assets	9.25	8.68
The Company expects to contribute ₹ 0.00 million to gratuity in 2014-15. (P.Y 2012-13 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	9.03%	8.00%
Expected rate of return on assets	8.70%	8.70%
Salary Escalation	7.00%	7.00%
Attrition Rate	15.00%	2.00%

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

Amounts for the current and previous periods are as follows:

Particulars	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Defined benefit obligation	8.62	7.80	8.09	8.68
Plan assets	9.25	8.68	9.00	9.02
Surplus / (deficit)	0.63	0.89	0.91	0.33
Experience adjustment on plan liabilities	-0.04	-0.68	-0.53	-0.20
Experience adjustment on plan assets	0.03	0.01	0.72	-0.13

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

32 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 Company has sub leased part of office premises on operating lease. The total lease term is for a period of 60 months out of which there is a lock-in period of initial 36 months with non-renewable condition after 60 months.

Minimum lease payments under operating lease / leave and license for period (₹million)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
i. Not later than one year	6.69	24.99
ii. Later than one year but not later than five years	-	108.14
iii. Later than five years	-	6.99
Lease payments recognized in the Profit and Loss Account	27.15	29.73

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 Profit and Loss Account	2.15	5.16
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33 Earning Per Share

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

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Profit/(Loss) after tax	(20.65)	404.00
Net profit/ (loss) for calculation of basic and diluted EPS	-20.65	404.00
Weighted average number of equity shares outstanding (Nos.)	33.90	33.90
Basic & Diluted Earnings Per Share (FV ₹ 10/- each)	-0.61	11.92

34 Previous year figures

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

35	Name of subsidiary	Financial year of the subsidiary ended on	Number of equity shares held by SEAMEC Limited	Extent of interest of SEAMEC Limited in the Capital of the subsidiary	Net aggregate amount of Profit s/ (Losses) of the subsidiary, so far as it concerns members of SEAMEC Limited and is not dealt with in the accounts of SEAMEC Limited		Net aggregate amount of Profit s/ (Losses) of the subsidiary, so far as it concerns members of SEAMEC Limited and is dealt with or provided for in the accounts of SEAMEC Limited		Additional information under Section 212 (5)
					For the financial year ended March 31 2014	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year ended March 31 2014	For the previous financial year of the subsidiary since it became a subsidiary	
					₹ 'million	₹ 'million	₹ 'million	₹ 'million	
	SEAMEC International FZE	31-Mar-14	2 (equity shares of AED 1 million each)	100%	Nil	Nil	(35.14)	62.82	NA

Particulars of Subsidiary Company as required under General Circular No: 2/2011 dated 08/02/2011 of Ministry of Corporate Affairs, Government of India, issued under Section 212 (8), of the Companies Act, 1956 for the financial year ended March 31, 2014

Particulars		(₹' million.)	
		3/31/2014	3/31/2013
		Amount	Amount
a.	Capital	33.00	29.4
b.	Reserves	(27.00)	24.72
c.	Total assets	664.00	758.11
d.	Total liabilities	664.00	758.11
e.	Investments	---	---
f.	Total Income	428.93	387.17
g.	Profit / Loss before taxation	(35.14)	62.82
h.	Provision for taxation	---	---
i.	Profit / Loss after taxation	(35.14)	62.82
j.	Proposed dividend	---	---

As per our report of even date

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

per **Hemal Shah**

Partner

Membership No: 42650

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

Captain C.J.Rodricks

Managing Director

Bhavna Doshi

Director

Swapan S Biswas

Chief Financial Officer

S N Mohanty

Chief Legal Officer & Company Secretary

Place : Mumbai

Date : 28 May, 2014



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.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: _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on the 11th day of August, 2014 at 4.30 p.m at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shradhdhanand Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional *	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements for the year ended March 31, 2014.		
2	Appointment of Mr. Jagdish Persad Suri as a Director.		
3	Appointment of Messers. SRBC & Co. LLP, Chartered Accountants as Auditors of the Company and fix their remuneration.		
SPECIAL BUSINESS			
4	Appointment of Mr. Sanjeev Agrawal as a Director		
5	Appointment of Ms. Bhavna Doshi as an Independent Director		
6	Appointment of Mr. Surinder Singh Kohli as an Independent Director		
7	Appointment of Mr. Amarjit Singh Soni as an Independent Director		

Signed this day of 2014

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 27th Annual General Meeting.
- 3*. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



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.in

ATTENDANCE SLIP

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

I hereby record my presence at the Twenty Seventh Annual General Meeting of SEAMEC LIMITED to be held on 11th day, August 2014 at 4.30 PM at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shradhanand Road, Vile Parle (East), Mumbai – 400 057.

Full Name of the *Shareholder (in Block Letters)
Name of Shareholder(s)
Name of the Proxy (in Block Letters)
Signature of the Proxy

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





SEAMEC LIMITED

Regd. & Corporate Office:

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

Tel: (91) 22-66941800 / 33041800 • Fax: (91) 22-66941818 / 33041818

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