



SEAMEC LIMITED

ANNUAL REPORT 2023-24



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Mrs. Ruby Srivastava
Mr. Raghav Chandra, IAS (Retd.)
Mr. Subrat Das
Mr. Naveen Mohta

BOARD COMMITTEES AUDIT COMMITTEE

Mrs. Ruby Srivastava, Chairperson
Mr. Surinder Singh Kohli
Mr. Raghav Chandra, IAS (Retd.)
Mr. Subrat Das

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Ruby Srivastava, Chairperson
Mr. Sanjeev Agrawal
Mr. Naveen Mohta

NOMINATION & REMUNERATION COMMITTEE

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Mrs. Ruby Srivastava
Mr. Raghav Chandra, IAS (Retd.)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sanjeev Agrawal, Chairman
Mrs. Ruby Srivastava
Mr. Surinder Singh Kohli
Mr. Naveen Mohta

RISK MANAGEMENT COMMITTEE

Mrs. Ruby Srivastava, Chairperson
Mr. Sanjeev Agrawal
Mr. Surinder Singh Kohli
Mr. Raghav Chandra, IAS (Retd.)
Mr. Naveen Mohta
Mr. S. N. Mohanty
Mr. Vinay Kumar Agarwal

CHIEF EXECUTIVE OFFICER

Mr. Rakesh Ayri

AUDITORS

T R Chadha & Co LLP
Chartered Accountants
E 2001-02, 20th Floor,
Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East,
Mumbai 400063

BANKERS

IDBI Bank Limited
HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED & CORPORATE OFFICE

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

PRESIDENT - CORPORATE AFFAIRS, LEGAL & COMPANY SECRETARY

Mr. S.N. Mohanty

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal



KNOW US BETTER

SEAMEC Limited (SEAMEC) is a leading provider of Diving Support Vessels (DSVs) in the offshore oilfield industry in India and overseas. Presently, SEAMEC owns and operates 5 (five) DSVs, 1 (one) Offshore Support Vessel (OSV) and 1 (one) Barge. SEAMEC's subsidiary companies own and operate Bulk Carriers. SEAMEC has also explored another avenue pertaining to construction of tunnel project through its Joint Venture subsidiary.

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

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

OFFSHORE SHIPPING

SEAMEC's offshore fleet includes SEAMEC II, SEAMEC III, SEAMEC PRINCESS, SEAMEC PALADIN and SEAMEC SWORDFISH which are multi-support, multi-functional DSVs, SEAMEC DIAMOND which is an OSV and SEAMEC GLORIOUS which is an Accommodation Barge.

BULK CARRIER DIVISION

In the Bulk Carrier segment, operations are carried out by overseas subsidiaries, namely SEAMEC International FZE and SEAMATE Shipping FZC. At present, there are 2 (two) Bulk Carriers, namely SEAMEC GALLANT and ASIAN PEARL. 1 (one) of the Bulk Carrier, SEAMEC NIDHI, owned by SEAMEC International FZE was sold in the first week of April 2024. The fleet are engaged in transportation of various dry-bulk materials including food staples, commodities, industrial products, etc.

TUNNEL CONSTRUCTION PROJECT

SEAMEC, through its Indian subsidiary company, SEAMEC Nirman Infra Limited, is engaged in its maiden Tunnel construction project for the prestigious NATM Tunnel for High Speed Rail Project at Vapi, Gujarat. The project is undertaken in joint venture with M/s. Nayavridhi Infra LLP and is expected to be completed in early 2025.

SHAREHOLDING

SEAMEC is a subsidiary of HAL Offshore Limited (HAL)

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

LISTING

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



SUBSIDIARY COMPANIES

SEAMEC International FZE, our Wholly Owned Subsidiary

Seamec International FZE was established with limited liability with Dubai Airport Free Zone Authority, Government of Dubai on March 14, 2010. The share capital of the Establishment is AED 8,000,000 (AED Eight Million only) divided into 8 (eight) shares of AED 1,000,000 (AED One Million only) each.

The principal activities of the Establishment are Charter, Ship Management & Operation and Shipping Lines of Freight & Passengers Transportation. It now owns and operates 1 (one) bulk carrier. It has entered into a Memorandum of Agreement to purchase Vessel "NPP Nusantara", likely closure is estimated in the end part of 2025.

Seamate Shipping FZC, Step Down Subsidiary

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

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

Seamec Nirman Infra Limited, our JV Subsidiary

Seamec Nirman Infra Limited a joint venture subsidiary is undertaking its maiden infrastructure tunnel construction project, which is nearing completion.

Seamec UK Investments Limited, our Wholly Owned Subsidiary

Seamec UK Investments Limited is our wholly owned subsidiary, having primary objective to pursue Oil and Gas business in Europe and Africa.

Aarey Organic Industries Private Limited, our Wholly Owned Subsidiary

Aarey Organic Industries Private Limited is a wholly owned subsidiary of the Company, acquired for the purpose of having its own fabrication and storage unit.

OUR KEY DIFFERENTIATORS

- **Pioneer in operation of Multi-Support Vessels**
- **Focused Business Module**
- **Proven Track Record – Client Acclamation**
- **Strengths – Technical capabilities and successful executor of critical jobs**
- **Strong Commercial Management**
- **Vibrant Preventive Maintenance Capabilities**
- **Strong Safety & Robust Marine Management System**
- **Diversification to new line of business module – Construction of Tunnels**



SEAMEC FLEET

SEAMEC III



SEAMEC GLORIOUS



SEAMEC II



SEAMEC PALADIN



SEAMEC DIAMOND



SEAMEC SWORDFISH



SEAMEC PRINCESS



SUBSIDIARIES FLEET

SEAMEC GALLANT



ASIAN PEARL





FROM THE CHAIRMAN'S DESK



In 2024, the Oil and Gas Industry continued to be heavily impacted by macro-economic factors, including geopolitical scenario, evolving policies and regulations and emergence of new technologies. Despite the above, the industry continued to demonstrate its capability to meet the ever-increasing energy demands of the growing economy, by making new investments in low-carbon energy and continued use of traditional energy sources.

The Oil and Gas Industry is amongst the top core industries in India and the country's economic growth is closely related to its energy demand. With the increasing need for oil and gas, supported by favorable government policies, the sector is quite conducive for investment. Energy demand in India is anticipated to grow faster than energy demand for all major economies.

SEAMEC continues to be a leading provider of offshore oilfield services in India and abroad. Presently, we own and operate 5 (five) Diving Support Vessels (DSVs), 1 (one) Offshore Support Vessel and 1 (one) Accommodation Barge for facilitating subsea operations. All Bulk Carrier operations have been consolidated under the Company's overseas subsidiaries.

The diversification into the tunnel construction project through our Indian subsidiary was done with the intent to test the market. The learnings from experience are being analyzed to take benefits from these in future projects.

It is with great pride that I state that our financials for the year ended March 31, 2024, reflect our performance in the industry, along with the benefit of diversification. During the year, the Company has delivered stellar performance with a 70% jump in revenue and PAT increasing ~ 4x times from the previous year on a standalone basis and an increase in 66% revenue and ~ 3.5x PAT increase on a consolidated level.

We remain confident that we will continue to significantly contribute to the ever growing Oil and Gas Industry, by providing distinguished, appreciated services while earning client trust and confidence. We consistently provide solutions that work to improve safety and prevent risk. Our vision remains to become a vibrant diversified conglomerate.

We act as responsible corporate citizens and contribute to Corporate Social Responsibility activities as per regulatory requirements.

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

Warm Regards,

Sanjeev Agrawal
Chairman



BOARD OF DIRECTORS

MR. SANJEEV AGRAWAL

(Chairman)



Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr. Agrawal is one of the founder promoters of MM Group. Over last 28 years he has played an instrumental role in successfully scaling and diversifying Group's business interest in various fields including Oil and Gas sector, Soft drinks, EPC contracts, Main Fleet, Mc Donald franchise, Education,

hospitality and Real Estate. He holds directorship in public & private limited multiple entities. Corporate Management Leadership and Strategy Planning is his area of expertise.

MR. SURINDER SINGH KOHLI

(Independent Director)



Mr. Surinder Singh Kohli is a B.SC Mechanical Engineer, holding a Diploma in Industrial Finance, CAIIB. Mr. Kohli has a phenomenal successful career over 45 years in the Banking Industry with core expertise in Finance. Mr. Kohli was Chairman and Managing Director of Punjab & Sind Bank, Punjab National Bank, Small Industries Development Bank of India and

India Infrastructure Finance Company Ltd. Mr. Kohli is on the Board and Committees of various Companies viz: BSES Yamuna Power Ltd, BSES Rojdhani Power Limited, Reliance Infrastructure Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) and ALP Overseas Private Limited.

MRS. RUBY SRIVASTAVA

(Independent Director)



Mrs. Ruby Srivastava, Independent Woman Director, is a retired Indian Revenue Service Officer (1986 batch), superannuated in February 2022 in the rank of Principal Chief Commissioner of Income Tax (Apex scale), Government of India. She has more than 35 years of overall experience in handling matters of establishment, administration, personnel, general management

and legal matters in her parent cadre and different ministries on deputation with GOI. She has also previously served as GOI nominee as Director Finance on the Board of Nuclear Power Corporation of India Ltd., wherein she handled matters relating to finance including fund raising from the open market, project financing, corporate taxation and compliance to regulatory authorities for companies besides being cadre controlling authority of the Finance Directorate.

She is a registered Advocate and currently practicing as consultant, advisor and pleader in Direct Taxation. She enjoys public speaking as a motivational speaker through different webinars cum VC platforms where the audiences are working professionals, women, civil service aspirants and mix of these.

MR. RAGHAV CHANDRA

(Independent Director)



Mr. Raghav Chandra, IAS (Retd.) is a former Indian Administrative Service Officer (IAS) of 1982 batch, superannuated in the rank of Secretary to Government of India. Mr. Chandra is B.Sc. (Hons.) and Masters of Science degree in Mathematics from St. Stephens College, Delhi University. He has also done his Masters in Public Administration from Harvard

University, USA – as Edward S Mason Fellow, dividing time between Harvard Kenedy School and Harvard Business School. He is a recipient of the Joint Japan/ World Bank GSP.

His professional career training was done at Lal Bahadur Shastri Academy of Administration, Mussoorie.

He had participated in various Executive Management courses in top global institutes such as the Cambridge Judge School of Business, Columbia University, Berkeley University and the IIMs.

Mr. Raghav Chandra, IAS (Retd.) has varied experience in the fields of infrastructure, sustainability and arts, as given in brief below:

1. Chairman of National Highway Authority of India – played a very pro-active role in the overall infrastructure development of India. Got NHAI listed in Singapore and London Stock Exchange which led to successfully raising Masala bond internationally.
2. Awarded Man of the Year by Construction World Magazine 2016.
3. Chaired Government of India Committee for public private partnership in highway structure.
4. Represented Government of India in City of London conference on Infrastructure financing 2010, economic business summit in Paris 2011, World PPP Conference, Geneva 2012, FAO Annual Session in Rome 2014.
5. Worked as CMD of the Indian Highway Management Company Limited, brought new focus into technology and service activities connected with highway management.
6. Principle Secretary – Urban Development in Madhya Pradesh for 3 years, supervised working of 345 local bodies, got City Development Plan, and initiated major programs for holistic upgradation of basic urban amenities including waste management, parking, roads, drinking water and sewage in the city.
7. Commissioner and Chief Executive Officer, Madhya Pradesh Housing Board.



8. Acted as Managing Director of the MP State Industrial Development Corporation, MD of Trade and Investment Felicitation Corporation.
9. Acted as Director in Ministry of Commerce, looking after WTO, bilateral trade with various countries including companies.
10. Acted as Government of India, Additional Secretary and financial advisor for the Ministry of Agriculture/ Farmers Welfare, animal husbandry/ dairying and fisheries.
11. Acted as Additional Secretary and Financial Advisor to Ministry of Culture.
12. An accredited Arbitrator, having completed several important commercial arbitrations, including one as a Presiding Arbitrator. He is also a Dispute Resolution Mediator with the National Highways Authority of India and the Ministry of Railways.

Currently, he is a Director on the Board of Welspun Enterprises Limited (WEL), J. Kumar Infraprojects Limited (JKIL), JSW Cement Limited, GR Highways Investment Manager Private Limited, Welspun Aunta-Simaria Project Private Limited and 1234 Intellimap Private Limited. He is also an Advisor to a few companies in the renewable energy and health sectors.

MR. NAVEEN MOHTA

(Whole Time Director)



Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has over 25 years of experience which includes 24 years with HAL Offshore Limited, the Promoter Company of SEAMEC Limited. Before joining HAL, Mr. Mohta has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also

interacted with various Government bodies such as SIPCOT, TNGST department, Excise, Pollution Control Boards etc. for getting various approvals and registrations for the green field project in Chennai, besides looking after accounts and finance function. In his present position, he looks after the operations and commercials of offshore fleets. His area of expertise is Commercial and Operations. Mr Mohta is a Director on the Board of HAL Offshore Limited and Aarey Organic Industries Private Limited.

MR. SUBRAT DAS

(Director)



Mr. Subrat Das is a qualified Chartered Accountant. Mr. Das has 32 years of experience in the field of Finance, Accounts and Taxation and Legal Matters. Mr. Das has worked with Shiv-Vani Oil & Gas Exploration Services Ltd, Great Eastern Energy Corporation Limited, Ortel Communications Ltd, UNDP/GEF Project (Steel), New

Delhi, Modi Korea Telecommunications Ltd, Usha Ispat Ltd, Rathi Alloys & Steel Ltd. His area of expertise is Finance and Accounts.

KEY MANAGERIAL PERSONNEL

MR. RAKESH AYRI

(Chief Executive Officer)



Mr. Rakesh Ayri, Master Mariner (foreign going) (2001), has over 40 years of broad level experience in the Oil and Gas Industry, ship management, sea faring and entrepreneurship. Mr. Ayri has worked with Tuff Group, Singapore, Raay Shine Group of Companies, Bumi Armada Berhad, Malaysia and Singapore, amongst other corporates.

MR. S.N. MOHANTY

(President - Corporate Affairs, Legal & Company Secretary)



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

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

MR. VINAY KUMAR AGARWAL

(Chief Financial Officer)



Mr. Vinay Kumar Agarwal is a Chartered Accountant by qualification. He has over 30 years of experience in diverse sectors, including print/electronic media, film & TV content production, and the education industry. He has a track record of setting, scaling, and strengthening the F&A function including internal audit, commercials and

SCM functions for multi-entity organisations and groups. Mr. Agarwal's core areas of expertise include financial planning, fund mobilisation, financial systems and processes, budgeting and forecasting, taxation, and legal matters. Mr. Agarwal is a Director on the Board of SEAMEC UK Investments Limited.



Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SEVENTH (37TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEAMEC LIMITED WILL BE HELD ON THURSDAY, AUGUST 8, 2024 AT 16:00 HOURS (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon;
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon.
2. To confirm the payment of Interim Dividend at the rate of ₹1 per equity share of ₹10 each as final dividend for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 00282059), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment (s) thereof for the time being in force) and

on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Raghav Chandra, IAS (Retd.) (DIN:00057760), who was appointed as an Additional Director to hold office of Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Raghav Chandra, IAS (Retd.)(DIN:00057760), be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for a first term of 5 (five) consecutive years with effect from May 15, 2024 upto May 14, 2029 and that he shall not be liable to retire by rotation.”

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

Sd/-

S. N. Mohanty

President – Corporate Affairs,
Legal and Company Secretary

Place: Mumbai
Date: May 28, 2024



NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolution is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 37th AGM of the Company is being held through VC/OAVM on **Thursday, August 8, 2024 at 16:00 hours (IST)**. The deemed venue of the proceedings of the 37th AGM shall be the Registered Office of the Company.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at contact@seamec.in by mentioning their Name and Folio Number / DP ID and Client ID.
7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2023-24 to those Members who request the same at contact@seamec.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 37th AGM has been uploaded on the website of the Company at www.seamec.in and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/RTA and other matters as may be required.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.
9. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of members, who have not updated the same with RTA in case of physical shareholding and with Depository Participant ('DP') in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the members with respect to transmission, dividend, etc., only after updating the above details in the records. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.seamec.in and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number,



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

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available at www.seamec.in.
11. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR- 3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.seamec.in. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

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

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

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 1, 2024, through e-mail on contact@seamec.in. The same will be replied by the Company suitably.
14. **Instructions for Members for attending the AGM through VC/ OAVM and remote e-Voting (before and during the AGM) are given below:**
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting before the meeting as well as remote e-Voting during the AGM will be provided by NSDL.
 - ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, August 1, 2024** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by



the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date of **Thursday, August 1, 2024** may obtain the User ID and Password by sending a request at evoting@nsdl.com. Individual members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of **Thursday, August 1, 2024** may follow the login process mentioned below.

- iii. The remote e-Voting period commences on **Monday, August 5, 2024 at 9:00 a.m. (IST)** and ends on **Wednesday, August 7, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Thursday, August 1, 2024**.
- iv. Members will be provided with the facility for remote e-voting system during the VC proceedings at the

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

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





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

Step 1: Access to NSDL e-Voting system

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

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


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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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

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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

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

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for members:**
1. Institutional Investors (i.e. other than individuals, HUF, NRI etc.), who are Members of the Company, are encouraged to attend and vote at the 37th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutiniser by email at cs.smishra@gmail.com with a copy marked to evoting@nsdl.com. Institutional Investors can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.



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

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

15. Instructions for members for e-voting on the day of the AGM are as under:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- iii. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through laptops for better experience.
- iii. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 - 4886 7000
- vi. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP Id and Client Id/folio number, PAN and mobile number at contact@seamec.in up to **Friday, August 2, 2024 (5:00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Other Information:

- i. M/s. Satyajit Mishra & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately



after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/ Authorised person shall declare the results of the voting on or before **Saturday, August 10, 2024**.

- ii. The voting results shall be declared along with the Scrutinizer's Report and would be available on the Company's website at www.seamec.in, on the website of NSDL <https://www.evoting.nsdl.com> on the same day and shall also be simultaneously forwarded to the Stock Exchanges where the Company's shares are listed i.e., BSE

Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the same being displayed on the notice board of the Registered Office of the Company.

- iii. The resolutions, if passed by a requisite majority, shall be deemed to be passed on the date of the Annual General Meeting.
- iv. In pursuance of the MCA Circulars, immediately on conclusion of the AGM the recorded transcript of the AGM would be uploaded on the website of the Company at www.seamec.in.

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

Date: May 28, 2024

By Order of the Board of Directors

S. N. Mohanty

President – Corporate Affairs,
Legal and Company Secretary



Explanatory Statement

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

Item No. 4:

Pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Board of Directors, on May 14, 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) for a term of 5 (five) consecutive years from May 15, 2024 to May 14, 2029, not liable to retire by rotation.

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

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

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

In the opinion of the Board, Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

The members of the Nomination and Remuneration Committee and the Board of Directors are also of the view that Mr. Raghav Chandra's, IAS (Retd.) wide experience and varied expertise will immensely benefit the Company.

Mr. Raghav Chandra, IAS (Retd.) is a former Indian Administrative Service Officer (IAS) superannuated in the

rank of Secretary to Government of India.

Mr. Chandra has wide range of experience in the diverse fields while discharging his duties and responsibilities as a civil servant.

Mr. Chandra is also a director in the Board of Directors of eminent companies. The Board felt that the induction of Mr. Chandra to the Board of Directors will cause immense benefit to the Company and provide guidance for the growth and prosperity of the Company.

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

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

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

Mr. Raghav Chandra, IAS (Retd.) is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Raghav Chandra, IAS (Retd.) may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

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

Sd/-

S. N. Mohanty

President – Corporate Affairs, Legal
and Company Secretary

Place: Mumbai
Date: May 28, 2024



Annexure – I to the Notice

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

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

Name of the Director	Mr. Sanjeev Agrawal
DIN	00282059
Date of Birth	December 5, 1963
Age	61 years
Date of Appointment	June 3, 2014
Qualifications	Masters Degree in Commerce and Masters of Business Administration from Coca-Cola University of Atlanta, USA.
Brief profile, experience and expertise in specific functional areas	<p>Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur and leads MM Group to which the Company belongs.</p> <p>Mr. Agrawal has vast experience of over 28 years in the field of Oil & Gas Sector, Marine and EPC contracts, Soft Drinks, Fast Food Chain, Mc Donald Franchise, Education, Hospitality, Investments, Business Development and Real Estate.</p>
Terms & Conditions of appointment/re- appointment	Not Applicable.
Directorships held in other companies (excluding foreign companies and Section 8 companies)	<p>Listed Companies:</p> <ol style="list-style-type: none"> Fortune Industrial Resources Limited <p>Private Companies :</p> <ol style="list-style-type: none"> Sun Vision Power and ISPAT Private Limited Lumax Builders Private Limited Shantnu Farms Private Limited Hindustan Aqua Private Limited Metbrass Plassim India Private Limited Passion Realcon Private Limited PNR Systems Private Limited Versatile Polytech Private Limited MMG Restaurants Private Limited
Number of Board meetings attended during the F.Y 2023-24	Five (5)
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil



Memberships/Chairmanships of Committees of other public companies	Sr No.	Name of the Company	Type of Committee	Position
	1.	Fortune Industrial Resources Limited	Audit Committee	Member
			Stakeholders Relationship Committee	Member
			Nomination and Remuneration Committee	Member
Number of Equity Shares held in the Company	3,95,476 equity shares (1.55%).			
Disclosure of inter se relationship between Directors and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.			



Annexure – II to the Notice

Details of Director seeking appointment

Name of the Director	Mr. Raghav Chandra
DIN	00057760
Age	66
Date of First Appointment on the Board	Effective from 15.05.2024
Qualifications	<ul style="list-style-type: none"> B.Sc. (Hons.) and Masters of Science degree in Mathematics from St. Stephens College, Delhi University. Master in Public Administration from Harvard University, USA – as Edward S Mason Fellow, dividing time between Harvard Kennedy School and Harvard Business School. A recipient of the Joint Japan/ World Bank GSP. Professional career training at Lal Bahadur Shastri Academy of Administration, Mussoorie. <p>Participated in various Executive Management courses in top global institutes such as the Cambridge Judge School of Business, Columbia University, Berkeley University and the IIMs.</p>
Brief profile and nature of his expertise in specific functional areas	<p>Mr. Raghav Chandra, IAS (Retd.) is a former Indian Administrative Service Officer (IAS) of 1982 batch, superannuated in the rank of Secretary to Government of India.</p> <p>Mr. Chandra is B.Sc. (Hons.) and Masters of Science degree in Mathematics from St. Stephens College, Delhi University. He has also done his Masters in Public Administration from Harvard University, USA – as Edward S Mason Fellow, dividing time between Harvard Kennedy School and Harvard Business School. He is a recipient of the Joint Japan/ World Bank GSP.</p> <p>His professional career training was done at Lal Bahadur Shastri Academy of Administration, Mussoorie. He had participated in various Executive Management courses in top global institutes such as the Cambridge Judge School of Business, Columbia University, Berkeley University and the IIMs.</p> <p>Mr. Raghav Chandra, IAS (Retd.) has varied experience in the fields of infrastructure, sustainability and arts, as given in brief below:</p> <ol style="list-style-type: none"> Chairman of National Highway Authority of India – played a very pro-active role in the overall infrastructure development of India. Got NHAI listed in Singapore and London Stock Exchange which led to successfully raising Masala bond internationally. Awarded Man of the Year by Construction World Magazine 2016. Chaired Government of India Committee for public private partnership in highway structure. Represented Government of India in City of London conference on Infrastructure financing 2010, economic business summit in Paris 2011, World PPP Conference, Geneva 2012, FAO Annual Session in Rome 2014. Worked as CMD of the Indian Highway Management Company Limited, brought new focus into technology and service activities connected with highway management. Principal Secretary – Urban Development in Madhya Pradesh for 3 years, supervised working of 345 local bodies, got City Development Plan, and initiated major programs for holistic upgradation of basic urban amenities including waste management, parking, roads, drinking water and sewage in the city.



	<p>7. Commissioner and Chief Executive Officer, Madhya Pradesh Housing Board.</p> <p>8. Acted as Managing Director of the MP State Industrial Development Corporation, MD of Trade and Investment Felicitation Corporation.</p> <p>9. Acted as Director in Ministry of Commerce, looking after WTO, bilateral trade with various countries including companies.</p> <p>10. Acted as Government of India, Additional Secretary and financial advisor for the Ministry of Agriculture/ Farmers Welfare, animal husbandry/ dairying and fisheries.</p> <p>11. Acted as Additional Secretary and Financial Advisor to Ministry of Culture.</p> <p>12. An accredited Arbitrator, having completed several important commercial arbitrations, including one as a Presiding Arbitrator. He is also a Dispute Resolution Mediator with the National Highways Authority of India and the Ministry of Railways.</p> <p>Currently, he is a Director on the Board of Welspun Enterprises Limited (WEL), J. Kumar Infraprojects Limited (JKIL), JSW Cement Limited, GR Highways Investment Manager Private Limited, Welspun Aunta-Simaria Project Private Limited and 1234 Intellimap Private Limited. He is also an Advisor to a few companies in the renewable energy and health sectors.</p>																						
Terms and conditions of appointment	As per Item No. 4 of the Notice read with Explanatory Statement thereto, Mr. Raghav Chandra is proposed to be appointed as a Non-Executive Independent Director.																						
Remuneration last drawn (including sitting fees, if any)	Not applicable																						
Remuneration proposed to be paid	As per Item No. 4 of the Notice read with Explanatory Statement thereto																						
Shareholding in the Company as on March 31, 2024	NIL																						
Number of Meetings attended during financial year (2023-24)	The appointment is effective from May 15, 2024.																						
Directorships held in other companies (excluding foreign companies and Section 8 companies)	<p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Welspun Enterprises Limited 2. J. Kumar Infraprojects Limited <p>Public Companies:</p> <ol style="list-style-type: none"> 1. JSW Cement Limited <p>Private Companies:</p> <ol style="list-style-type: none"> 1. GR Highways Investment Manager Private Limited 2. Welspun Aunta- Simaria Project Private Limited 3. 1234 Intellimap Private Limited 																						
Membership / Chairmanship of Committees of other Boards in which he is a Director	<table border="1"> <thead> <tr> <th>Sr No.</th> <th>Name of the Company</th> <th>Type of Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td rowspan="2">1</td> <td rowspan="2">Welspun Enterprises Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">2</td> <td rowspan="2">J Kumar Infraprojects Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">3</td> <td rowspan="2">GR Highways Investment Manager Private Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	Sr No.	Name of the Company	Type of Committee	Position	1	Welspun Enterprises Limited	Audit Committee	Member	Stakeholders Relationship Committee	Member	2	J Kumar Infraprojects Limited	Audit Committee	Member	Stakeholders Relationship Committee	Member	3	GR Highways Investment Manager Private Limited	Audit Committee	Member	Stakeholders Relationship Committee	Member
Sr No.	Name of the Company	Type of Committee	Position																				
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		Stakeholders Relationship Committee	Member																				
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Raghav Chandra, IAS (Retd.) is not related to any Director / Key Managerial Personnel.																						



Directors' Report

Dear Members,

The Directors hereby present their Thirty-seventh Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

1. FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	66,557	39,902	72,929	43,724
Other Income	4,116	1,547	2,885	1,998
Total Income	70,673	41,449	75,814	45,722
Total Expenditure				
a. Employee Benefit Expenses	7,593	6,592	9,188	7,606
b. Operating Expenses	29,680	19,390	33,459	20,457
c. Other Expenditure	4,447	2,351	6,059	3,020
Earnings before Interest, Depreciation & Tax	28,952	13,116	27,107	14,639
Interest Expenses	1,135	329	1,625	680
Depreciation	10,582	9,267	13,479	11,198
Profit / (Loss) before Tax & exceptional items	17,235	3,520	12,003	2,761
Exceptional item (Income)	1,301	-	-	-
Profit / (Loss) before Taxation	18,536	3,520	12,003	2,761
Tax expense for the year	(123)	(608)	(61)	(596)
Profit / (Loss) after Taxation	18,659	4,128	12,065	3,356
Share of Non-controlling interest	-	-	95	56
Share of owner of the Company	-	-	11,970	3,300
Add: Balance brought forward from previous year	47,025	44,622	55,407.48	53,806.91
Surplus available for appropriation	65,683.85	48,750	69,334	58,177
Transfer to Tonnage Tax Reserve	(1,700)	(1,700)	(1,700)	(1,700)
Dividend on equity shares	(254.25)	-	(254.25)	-
Other Comprehensive Income	(6)	(25)	393	886
Retained profit carried forward	63,723	47,025	67,773	57,363

2. STATE OF COMPANY'S AFFAIRS

On a consolidated basis, revenue from operations for FY 2023-24 was ₹ 72,929 lakhs, higher by 66.79% over the corresponding previous year's revenue from operations of ₹ 43,724 lakhs. Total revenue was ₹ 75,814 lakhs in comparison to corresponding previous year's total revenue of ₹ 45,722 lakhs. The profit after tax (PAT) for FY 2023-24 and FY 2022-23 was ₹ 12,065 lakhs and ₹ 3,356 lakhs respectively. The growth in PAT for the year registered an increase of 259% in comparison to the corresponding previous year.

On a standalone basis, revenue from operations for FY 2023-24 was ₹ 66,557 lakhs, higher by 66.80% over the corresponding previous year's revenue from operations of ₹ 39,902 lakhs. Total revenue was ₹ 70,673 lakhs in comparison to the corresponding previous year's total revenue of ₹ 41,449 lakhs. The profit after tax (PAT) for FY 2023-24 and FY 2022-23 was ₹ 18,659 lakhs and ₹ 4,128 lakhs respectively. The growth in PAT for the year registered an increase of 352% in comparison to the corresponding previous year.



During the year under review, the Company utilized ₹ 1,360 lakhs of tonnage tax reserves for acquisition of new Vessel SEAMEC DIAMOND. The Company transferred ₹ 1,700 lakhs to tonnage tax reserve during the current financial year 2023-24 while ₹ 1,700 lakhs was transferred to tonnage tax reserve in the corresponding previous year.

During the year there is an income from exceptional item of ₹ 1,301 lakhs pertaining to sale of vessel SEAMEC GALLANT.

3. OPERATIONS

The total fleet strength of the Company during the year was 8 (eight), comprising of 5 (five) numbers of Multi Support Vessels (MSVs), 1 (one) number of Barge, 1 (one) number of Bulk Carrier and 1 (one) number of Offshore Support Vessel (OSV). The Bulk Carrier was transferred to the Company's wholly owned subsidiary, SEAMEC International FZE, Dubai, in early April 2023 and OSV was acquired in January 2024.

The total deployment days of the Company's vessels during the year was 1594 days against deployment days of corresponding previous year of 1291 days. The domestic deployment days was 1243 while overseas deployment was for 351 days.

During the year under review, Company's MSV – SEAMEC II and SEAMEC PALADIN were engaged with ONGC on a long term contract.

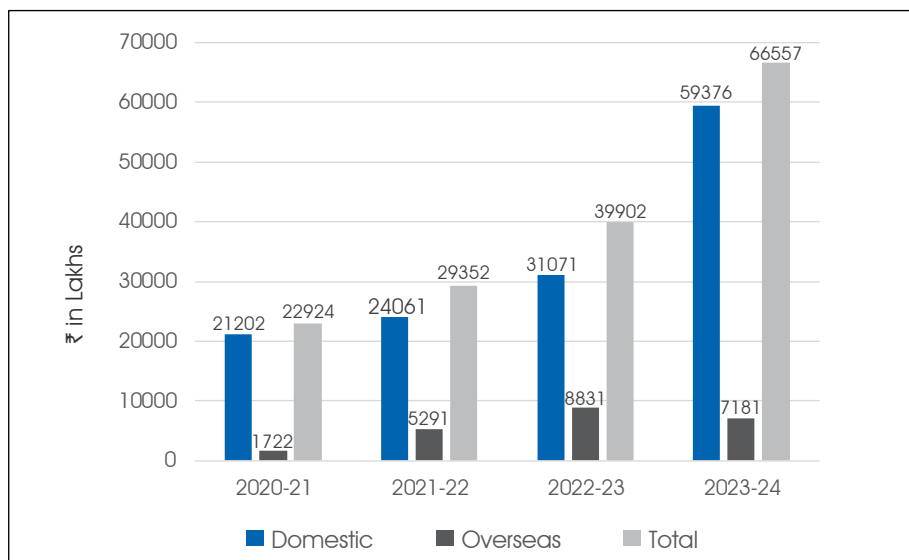
SEAMEC III, after completion of ONGC long term contract, completed statutory dry docking and then was engaged along with SEAMEC PRINCESS in PRP VII offshore contract with LTHE.

SEAMEC GLORIOUS, the Company's Barge, after meeting the compliances under administrative guidelines, secured contract for two seasons with ONGC. The first season (2023-24) commenced from October 2023. Before commencement of the second season, she will go for dry docking.

SEAMEC SWORDFISH continued working with M/s James Fisher till end of fourth quarter of December 2023. Thereafter, she was engaged with M/s Zamil Offshore Services Company (Saudi Arabia) for 90 days with option for extension, for which she had undergone some preparatory work. The charter commenced again in January 2024.

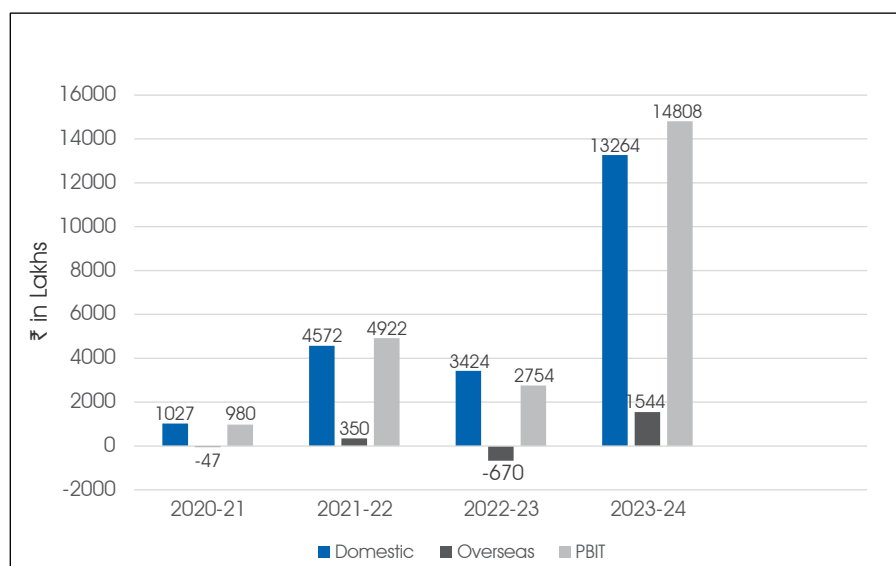
New acquisition of OSV – SEAMEC DIAMOND was completed on January 2, 2024. She is undergoing modifications, after which she will be deployed with ONGC on long term contract for 3 (three) years through HAL Offshore Limited.

YEARWISE STANDALONE REVENUE FROM OPERATIONS





STANDALONE SEGMENT WISE PROFIT BEFORE FINANCE COST, INTEREST INCOME AND TAX



4. DIVIDEND

On August 10, 2023, the Board of Directors declared an interim dividend at the rate of 10%, i.e. ₹ 1 per equity share of ₹ 10 each, which was paid on September 1, 2023 to those Members whose names appeared in the Register of Members of the Company as on the cut-off date of August 25, 2023. The total interim dividend declared and paid to the Members aggregated to ₹ 2.54 crores, subject to deduction of tax deducted at source (TDS).

The Board of Directors recommend confirmation of the interim dividend as final dividend on the equity shares for the financial year ended March 31, 2024.

5. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy can be accessed on the website of the Company at <https://seamec.in/upload/03-07-2022Dividend%20Distribution%20Policy.pdf>

6. TRANSFER TO GENERAL RESERVE

Consequent to utilization of tonnage tax reserve of ₹ 1,360 lakhs as per the provisions of tonnage tax scheme, an amount of ₹ 1,360 lakhs has been transferred to General Reserve during the year under review.

7. SHARE CAPITAL

Your Company has only one class of Equity Shares and it has neither issued shares with differential rights as to dividend, voting or otherwise, nor issued shares (including sweat equity shares) to the employees or

Directors of the Company, under any Scheme. No disclosure is required under Section 67(3) (c) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees or Key Managerial Personnel of the Company as the provisions of the Section are not applicable.

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital which consists of 2,54,25,000 Equity Shares of ₹ 10 each aggregating to ₹ 25,42,50,000 as on March 31, 2024.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Company has 6 (six) Directors with optimum combination of Executive and Non-Executive Directors, including 1 (one) Woman Director.

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

Mrs. Ruby Srivastava (DIN: 07789281) was appointed as an Independent Director for a period of five consecutive years from May 24, 2023. Her appointment was confirmed in the Annual General Meeting of the Company held on August 10, 2023.

Mr. Deepak Shetty, Independent Director (DIN: 07089315) ceased to be a Director with effect from May 14, 2024 upon completion of his first term as Independent Director. The Board places on record its deep appreciation for the valuable contribution and guidance provided by Mr. Deepak Shetty, during his tenure as Independent Director of the Company.



In compliance with the SEBI LODR Regulations and Companies Act, 2013 ("the Act"), Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) was appointed as an Additional Director to hold office as Independent Director of the Company for a period of five consecutive years from May 15, 2024 to May 14, 2029.

The appointment of Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) is being placed before the shareholders for approval and confirmation at the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sanjeev Agrawal (DIN: 00282059), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Independent Directors

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

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

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

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

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

Mr. Rakesh Ayri was appointed as the Chief Executive Officer of the Company with effect from May 28, 2024.

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

Board Meetings

During the year under review, 7 (seven) Board Meetings were held, details of which are provided in the Corporate Governance Report.

Composition of Audit Committee

As on March 31, 2024, the Audit Committee comprised of 4 (four) Members out of which 3 (three) are Independent Directors and 1 (one) is a Non-Executive Director. During the year under review, 7 (seven) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprised of 3 (three) Members out of which 2 (two) are Independent Directors. During the year under review, 1 (one) resolution was passed by circulation and 3 (three) meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at <https://seamec.in/upload/03-07-2022CSR%20Policy.pdf>. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

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

10. RISK MANAGEMENT

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

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses, functions, Internal Auditors and Statutory Auditors are



systematically addressed through mitigating actions on a continuing basis. The composition, development and implementation of risk management policy has been covered in the Corporate Governance Report and Management Discussion and Analysis, respectively, which forms part of this report.

11. NOMINATION AND REMUNERATION POLICY

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

The aforesaid policy is available on the Company's website at <https://seamec.in/upload/10-11-2022Nomination%20and%20Remuneration%20Policy%20-%20Amended.pdf> and an abstract is also enclosed to this Report as **Annexure II**.

12. PERFORMANCE EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors for FY 2023-24 pursuant to the provisions of the Act and Regulation 17(10) of the SEBI LODR Regulations. The evaluation was carried out based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

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

The Independent Directors also conducted a separate meeting on December 19, 2023, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors. They also appreciated the exemplary leadership of Chairman of the Board in upholding and following the highest values and

standards of corporate governance.

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

13. STATUTORY AUDITORS

At the 35th Annual General Meeting held on August 10, 2022, Members approved the re-appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2027.

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY 2023-24 in terms of Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

14. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Satyajit Mishra & Co, Company Secretary in Practice (FCS No. 5759, C P No. 4997) as the Secretarial Auditors for conducting Secretarial Audit of the Company for the financial year ended March 31, 2024. The report of the Secretarial Auditor is attached as **Annexure III** to this Report in Form MR-3.

The Secretarial Auditors' Report does not contain any qualification.

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

15. MAINTAINENCE OF COST RECORDS

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

16. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees given and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2024, are set out in Note 9, 17 and 55 to the Standalone Financial Statements of the Company.



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

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

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations. At the earlier Annual General Meeting held on August 10, 2023, shareholders' approval was sought and obtained for entering into contracts with HAL Offshore Limited, the holding company, for charter hire of the Company's vessels, provision of diving and related services connected with the charter, for an amount not exceeding USD 30 million per year, upto the Annual General Meeting of the Company to be held in the year 2030.

The Related Party Transactions are placed before the Audit Committee for prior approval, as may be required under applicable laws and regulations. Only those members of the Audit Committee who were Independent Directors approved the same. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions. The Internal Auditors and Statutory Auditors of the Company also confirm compliance of Related Party Transactions at quarterly Audit Committee meeting(s) of the Company.

The Company has adopted a policy on materiality of Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company <https://seamec.in/upload/20-02-2023Policy%20on%20related%20party%20transactions.pdf>

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

The Form AOC-2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions on-going and entered during FY 2024, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **Annexure IV** to this Report.

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

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI LODR Regulations, Management Discussion and Analysis Report, forms part of this Report. The Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective, is uploaded on the website of the Company and can be accessed at <https://seamec.in/investors.aspx>.

20. SUBSIDIARY COMPANIES

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

SEAMEC INTERNATIONAL FZE is the Wholly Owned Subsidiary (WOS) of your Company. As per SEBI LODR Regulations, WOS also qualifies as material subsidiary of the Company. On April 18, 2023, WOS acquired bulk carrier Vessel "SEAMEC GALLANT" from the parent Company. On April 6, 2024, bulk carrier Vessel "SEAMEC NIDHI" was sold to M/s Joyo Shipping Co. Ltd., Marshall Island. Accordingly, as on the date of this report, the WOS owns 1 (one) bulk carrier -SEAMEC GALLANT, which is deployed on charter.

The WOS has entered into a Memorandum of Agreement with M/s PT Nusa Permasa Permai, Indonesia for purchase of Vessel "NPP Nusantara". The transaction is expected to be completed by end 2025.

SEAMEC International FZE has set up a joint venture company by name of "SEAMATE SHIPPING FZC" in Ajman Freezone, U.A.E with Arete Shipping DMCC in the ratio of 60:40.

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

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

The Company has incorporated another wholly owned subsidiary in the United Kingdom by name "SEAMEC UK Investments Limited" ("SEAMEC UK"), which has incorporated two wholly owned subsidiaries by name of "FOUNTAIN HOUSE 74 LIMITED" and "FOUNTAIN HOUSE 84 LIMITED" (Step-down subsidiaries). The Step Down Subsidiaries have incorporated another wholly owned subsidiary by the name of "FOUNTAIN HOUSE COMBINED LIMITED".



Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries as on March 31, 2024, in Form No. AOC-1 is attached as **Annexure V** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of relevant subsidiaries as on March 31, 2024, are available on the Company's website at www.seamec.in.

21. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

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

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

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

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

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

22. MARITIME LABOUR CONVENTION (MLC) 2006

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

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

23. VIGIL MECHANISM

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is placed on the Company's website at <https://seamec.in/upload/10-11-2022Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>

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

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

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

During FY 2023-24, no case of sexual harassment has been reported.

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

The information on conservation of energy, technology absorption and foreign exchange



earnings and outgo as required, *inter alia*, under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given in the **Annexure VI** forming part of this report.

26. PARTICULARS OF EMPLOYEES

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

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal,

statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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

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

29. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.seamec.in.

30. DEPOSITS FROM PUBLIC

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

31. HUMAN RESOURCES

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

The working climate of your Company continues to remain harmonious with focus on improving Productivity, Quality and Safety. Health and Safety of the employees and its associates we work with remains as our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company has 68 employees as on March 31, 2024.

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

32. OTHER DISCLOSURES

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

- i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2024.
- ii. the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.



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

33. GREEN INITIATIVE

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

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

Your Company sincerely appreciates members who have contributed towards furtherance of Green Initiative. We further appeal to other Members to

contribute towards furtherance of Green Initiative by opting for electronic communication.

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

34. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 28, 2024



Annexure I

Annual Report on Corporate Social Responsibility Activities

1. Brief Outline on CSR Policy of the Company

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

The CSR Policy of the Company, as amended and approved by the Board of Directors has been uploaded on the Company's website. The detailed CSR Policy may be accessed on web-link: <https://seamec.in/upload/03-07-2022CSR%20Policy.pdf>

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation in the Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjeev Agrawal	Chairman	Chairman, Non-Executive Director	3 (three) CSR Committee Meetings were held during the year on May 24, 2023, November 6, 2023 and March 21, 2024.	2
2.	Deepak Shetty*	Member	Independent Director		3
3.	Surinder Singh Kohli	Member	Independent Director		3

* Mr. Deepak Shetty ceased to be a Director with effect from May 14, 2024. Mrs. Ruby Srivastava and Mr. Naveen Mohta have been inducted as Members of the Committee with effect from May 28, 2024

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

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

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

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

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013: ₹ 6,628 lakhs.

7. A. Two percent of average net profit of the company as per section 135(5): ₹ 132.60 lakhs.

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

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

D. Total CSR obligation for the financial year (7A+7B-7C): ₹ 132.60 lakhs.

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

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



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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Companies Act, 2013.	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1.	Jagannath Cancer Aid Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	3,00,000	No	Jagannath Cancer Aid Foundation	CSR00010986
2.	TOUCH	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	1,00,000	No	TOUCH	CSR00006933
3.	Shiva Trust		Yes	Maharashtra	Aurangabad	15,00,000	No	Shiva Trust Aurangabad	CSR00012532
4.	Jan Jagrati Sevarth Sansthan		No	PAN India		20,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
5.	M S Public School		No	Delhi	North West, North and North East	25,00,000	No	M S Public School	CSR00065148
		Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		Gujarat	Ahmedabad				
				Rajasthan	Dungarpur, Udaipur				
				Maharashtra	Mumbai Suburban				
6.	Ragininben Bipinchandra Sevakarya Trust		No	Gujarat	Ahmedabad	27,50,000	No	Ragininben Bipinchandra Sevakarya Trust	CSR00012645
7.	Saurashtra Economic Development Centre		No	Gujarat	Junagadh	37,50,000	No	Saurashtra Economic Development Centre	CSR00004506
8.	Sri Sri Ravishankar Vidya Mandir Trust		No	Uttar Pradesh	Najibabad	4,00,000	No	Sri Sri Ravishankar Vidya Mandir Trust	CSR00009380

D. Amount spent in Administrative Overheads: Not Applicable.

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

F. Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 133 lakhs.

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

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

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

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

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

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

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

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



11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: Not Applicable
12. The Committee confirms that the implementation and monitoring of CSR policy is in accordance with the CSR objectives and policy of the Company.

Place: Mumbai
Date: May 28, 2024

Sanjeev Agrawal
Chairman – CSR Committee
(DIN: 00282059)

Naveen Mohta
Whole Time Director
(DIN: 07027180)



Annexure II

to the Directors' Report

Abstract of the Nomination and Remuneration Policy

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

I. Objective and Purpose of the Policy:

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

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

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

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

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

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

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



Annexure III

to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
SEAMEC LIMITED
Mumbai.

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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

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

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

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

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

- i. The Shop and Establishment Act, 1948
- ii. The Code on Wages, 2019
- iii. The Code on Social Security, 2019
- iv. The Merchant Shipping Act, 1958



v. The Maritime Labour Convention 2006

vi. The Customs Act, 1962

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following observations:

1. There was one day delay in prior notification to the Stock Exchange(s) on declaration of interim dividend by Board of Directors, which was technical in nature, as clarified by the Management.
2. Delay of 4.52 minutes observed on filing of outcome of Board Meeting held on 10/08/2023 to BSE. The Management confirmed that there was a technical impasse in the network.

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

I further report that,

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

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

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

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

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

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

Satyajit Mishra

Proprietor

M. No.:5759

C.P. No.: 4997

PR No. 1769/2023

UDIN: F005759F000470564

Place: Mumbai
Date: May 28, 2024



ANNEXURE – I

to the Secretarial Audit Report

To,
The Members
Seamec Limited
Mumbai

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

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

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

Satyajit Mishra

Proprietor

M. No.:5759

C.P. No.: 4997

PR No. 1769/2023

UDIN: F005759F000470564

Place: Mumbai
Date: May 28, 2024



Annexure IV

to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31, 2024 – None
2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In lakhs)

Name of the Related Party	Nature of Relationship	Salient terms and Nature of Contracts / Arrangements / Transaction	Duration of Contracts/ Arrangements / Transaction	Transactions during the year ended March 31, 2024	Date of approval by the Board of Directors	Amount paid as advances, if any
HAL Offshore Limited	Holding Company	Arrangement / Contract(s) between the Company and HAL Offshore Limited (Holding Company) for Charter hire of Company's vessel, providing diving and related services connected with charter, other allied services and all other activities permissible under object clause of the Company within the normal course of business.	/ Till the Annual General Meeting to be held in 2030	13,100.28	24.05.2023	---
Sanjeev Agrawal	Non-Executive Director of the Company	Lease of office premises from Mrs. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Non-Executive Director of the Company	9 years commencing from November 1, 2023	276.87	10.08.2023	---

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

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 28, 2024



Annexure V

to the Directors' Report

FORM No. AOC-1

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

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

Part 'A': Subsidiaries

(₹ In lakhs)

Sr. No. – I	Name of the Subsidiary	SEAMEC INTERNATIONAL FZE
1.	Date since when subsidiary was acquired	14.03.2010
2.	Reporting period	April 1, 2023 to March 31, 2024
3.	Reporting Currency	USD
4.	Share capital	1,139
5.	Reserves and Surplus	7,160
6.	Total Liabilities excluding share capital and reserves	19,357
7.	Total Assets	27,656
8.	Investments	1.36
9.	Turnover / Total Income	5,087.77
10.	Profit / Loss Before Taxation	(3,262.16)
11.	Provisions for Taxation	-
12.	Profit/ Loss after Taxation	(3,262.16)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of USD 1 = ₹ 83.37 for Balance Sheet items and ₹ 82.79 for Profit & Loss items for FY 2023-24.

(₹ In lakhs)

Sr. No. – II	Name of the Subsidiary	SEAMATE SHIPPING FZC
1.	Date since when subsidiary was acquired	09.09.2020
2.	Reporting period	April 1, 2023 to March 31, 2024
3.	Reporting Currency	USD
4.	Share capital	2
5.	Reserves and Surplus	115.08
6.	Total Liabilities excluding share capital and reserves	2,322.26
7.	Total Assets	2,440
8.	Investments	-
9.	Turnover / Total Income	812.09
10.	Profit Before Taxation	93.33
11.	Provisions for Taxation	-
12.	Profit after Taxation	93.33
13.	Proposed Dividend	-
14.	Shares held by SEAMEC in the Company	-
15.	SEAMEC interest (In equity Shares)	60%

* Exchange Rate of USD 1 = ₹ 83.37 for Balance Sheet items and ₹ 82.79 for Profit & Loss items for FY 2023-24.

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



(₹ In lakhs)

Sr. No. – III	Name of the Subsidiary	SEAMEC NIRMAN INFRA LIMITED
1.	Date since when subsidiary was acquired	21.04.2021
2.	Reporting period	April 1, 2023 to March 31, 2024
3.	Reporting Currency	INR
4.	Share capital	10
5.	Reserves and Surplus	183.52
6.	Total Liabilities excluding share capital and reserves	663.85
7.	Total Assets	857.37
8.	Investments	-
9.	Turnover / Total Income	1,284.68
10.	Profit Before Taxation	350.19
11.	Provisions for Taxation	60.76
12.	Profit after Taxation	289.43
13.	Proposed Dividend	-
14.	% of Share Holding	65%

(₹ In lakhs)

Sr. No. – IV	Name of the Subsidiary	AAREY ORGANIC INDUSTRIES PRIVATE LIMITED
1.	Date since when subsidiary was acquired	02.05.2023
2.	Reporting period	April 1, 2023 to March 31, 2024
3.	Reporting Currency	INR
4.	Share capital	2
5.	Reserves and Surplus	152.69
6.	Total Liabilities excluding share capital and reserves	63.48
7.	Total Assets	218.17
8.	Investments	-
9.	Turnover / Total Income	-
10.	Profit/ (loss) Before Taxation	(24.15)
11.	Provisions for Taxation	-
12.	Profit/ (loss) after Taxation	(24.15)
13.	Proposed Dividend	-
14.	% of Share Holding	100%



(₹ In lakhs)

Sr. No. – V	Name of the Subsidiary	SEAMEC UK INVESTMENTS LIMITED
1.	Date since when subsidiary was acquired	22.03.2023
2.	Reporting period	April 1, 2023 to March 31, 2024
3.	Reporting Currency	POUND
4.	Share capital	7,436.25
5.	Reserves and Surplus	(1,523.17)
6.	Total Liabilities excluding share capital and reserves	16,185.36
7.	Total Assets	22,098.44
8.	Investments	-
9.	Turnover / Total Income	-
10.	Profit/(loss) Before Taxation	(1,818.42)
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	(1,818.42)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of GBP 1 = ₹ 105.29 for Balance Sheet items and ₹ 104.07 for Profit & Loss items for FY 2023-24.

(₹ In lakhs)

Sr. No. – VI	Name of the Subsidiary	FOUNTAIN HOUSE 74 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	March 23, 2023 to March 31, 2024
3.	Reporting Currency	POUND
4.	Share capital	0.10
5.	Reserves and Surplus	(9.77)
6.	Total Liabilities excluding share capital and reserves	15.68
7.	Total Assets	5.89
8.	Investments	0.06
9.	Turnover / Total Income	-
10.	Profit/(loss) Before Taxation	(9.77)
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	(9.77)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of GBP 1 = ₹ 105.29 for Balance Sheet items and ₹ 104.07 for Profit & Loss items for FY 2023-24.

Note: SEAMEC UK Investments Limited, who incorporated a wholly owned subsidiary by the name of Fountain House 74 Limited. Accordingly, Fountain House 74 Limited is a step-down subsidiary of the Company.



(₹ In lakhs)

Sr. No. – VII	Name of the Subsidiary	FOUNTAIN HOUSE 84 LIMITED
1.	Date since when subsidiary was acquired	23.03.2023
2.	Reporting period	March 23, 2023 to March 31, 2024
3.	Reporting Currency	POUND
4.	Share capital	0.10
5.	Reserves and Surplus	(68.03)
6.	Total Liabilities excluding share capital and reserves	73.57
7.	Total Assets	4.84
8.	Investments	0.05
9.	Turnover / Total Income	-
10.	Profit/(loss) Before Taxation	(68.03)
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	(68.03)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of GBP 1 = ₹ 105.29 for Balance Sheet items and ₹ 104.07 for Profit & Loss items for FY 2023-24.

Note: SEAMEC UK Investments Limited incorporated a wholly owned subsidiary by the name of Fountain House 84 Limited. Accordingly, Fountain House 84 Limited is a step-down subsidiary of the Company.

(₹ In lakhs)

Sr. No. – VIII	Name of the Subsidiary	FOUNTAIN HOUSE COMBINED LIMITED
1.	Date since when subsidiary was acquired	25.03.2023
2.	Reporting period	March 25, 2023 to March 31, 2024
3.	Reporting Currency	POUND
4.	Share capital	0.10
5.	Reserves and Surplus	(462.67)
6.	Total Liabilities excluding share capital and reserves	22,761
7.	Total Assets	22,293
8.	Investments	-
9.	Turnover / Total Income	-
10.	Profit/(loss) Before Taxation	(462.67)
11.	Provisions for Taxation	-
12.	Profit/(loss) after Taxation	(462.67)
13.	Proposed Dividend	-
14.	% of Share Holding	100%

* Exchange Rate of GBP 1 = ₹ 105.29 for Balance Sheet items and ₹ 104.07 for Profit & Loss items for FY 2023-24.

Note: Fountain House 74 Limited and Fountain House 84 Limited incorporated a wholly owned subsidiary by the name of Fountain House Combined Limited. Accordingly, Fountain House Combined Limited is a step-down subsidiary of SEAMEC UK Investments Limited, in turn being a step-down subsidiary of the Company.

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



Part 'B': Associate and Joint Ventures: None

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

On behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2024

Sanjeev Agrawal
Chairman
(DIN: 00282059)



Annexure VI

to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2016 for the period ended March 31, 2024.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

(₹ In lakhs)

	2023-24	2022-23
Total Foreign Exchange Earnings	65,072	40,317
Foreign Exchange Used	7,943.23	34,349

Note: The above information is on accrual basis.

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 28, 2024



Annexure VII

to the Directors' Report

Disclosure of Managerial Remuneration

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2024.

Sr. No.	Requirements of Rule 5(1)	Details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<p>The ratio of remuneration of director to median remuneration of employees is (92,00,064:7,15,602) 12.9:1.</p> <p>Note: None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta.</p>
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>There is no increase in remuneration of Chief Financial Officer during the year. Increase of 22.66% in remuneration of Company Secretary and increase of 9.50% in remuneration of Whole time Director during the year. The Company does not have a Chief Executive Officer or Manager.</p> <p>None of the Directors of the Company are entitled to any remuneration, except the Whole Time Director, Mr. Naveen Mohta.</p> <p>The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable as sitting fees is exclusive of remuneration.</p>
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	<p>The percentage increase in the median remuneration of employees during the financial year ended March 31, 2024 is 8.15%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the employees as on March 31, 2024 vis-à-vis the median remuneration of the cost-to-the company as on March 31, 2023.</p>
iv.	The number of permanent employees on the rolls of the company;	<p>Permanent employees: 59 Other than permanent employees: 9 Total employees: 68</p>
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>The average % increase in average salaries of employees during FY 2023-24 is 10.92%. The average % increase in managerial remuneration is explained at point (ii) above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies. The increment given to each individual employee is based on employee's potential, experience as also their performance and contribution to the Company's growth based on performance appraisal matrix.</p>



Sr. No.	Requirements of Rule 5(1)	Details
vi.	Affirmation that the remuneration is as per the remuneration policy of the company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.
vii.	The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:	
	<ul style="list-style-type: none"> Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs per annum: None. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand per month: None. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: None. 	
viii.	The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members by sending request at contact@seamec.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such members may write to the Company in this regard on the said E-mail Id. Upon receipt of request, endeavor shall be made to dispatch a copy of the same, failing which an e-copy of the information shall be sent on the registered E-mail ID of the shareholder.	

On behalf of the Board of Directors

Sanjeev Agrawal
Chairman
(DIN: 00282059)

Place: Mumbai
Date: May 28, 2024



Corporate Governance Report

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the Company submits the Corporate Governance Report for the financial year ended March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

a. Composition of the Board:

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

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2024, the Board comprises of 6 (six) Directors, of which, 3 (three) are Independent Directors, 2 (two) are Non-Executive Directors and 1 (one) is Whole Time Director. The Board is chaired by Mr. Sanjeev Agrawal, Non-Executive Chairman. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

The Board Members are not related to each other. The number of Directorships held by Executive, Non-

Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The Directors have provided necessary disclosures regarding change in committee positions, if any, during the year. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees across all public limited companies during the year.

The first term of 5 (five) years of Mr. Deepak Shetty, Independent Director, ceased with effect from May 14, 2024. Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) has been appointed as an Additional Director, designated as an Independent Director on the Board of the Company, effective from May 15, 2024.

Mr. Raghav Chandra, IAS (Retd.) (DIN: 00057760) shall hold office up to the conclusion of the ensuing Annual General Meeting (AGM) and a proposal recommending and regularizing his appointment is being placed at the said AGM.

b. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary to conduct important and urgent matters. During the year under review, 7 (seven) board meetings were held on May 24, 2023, June 19, 2023, August 10, 2023, November 6, 2023, December 15, 2023, February 12, 2024 and March 07, 2024. The required quorum was present during each of the meetings.

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

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

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



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

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

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

The following is the composition of the Board of Directors as on March 31, 2024. The Directors strive to attend all the Board/Committee meetings. Their attendance at the Meetings held during the year and at the last Annual General Meeting was as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Sanjeev Agrawal (DIN: 00282059)	Non-Executive Chairman	7	5	Yes
Mr. Surinder Singh Kohli (DIN: 00169907)**	Non-Executive and Independent Director	7	7	Yes
Mr. Deepak Shetty (DIN: 07089315)*	Non-Executive and Independent Director	7	7	Yes
Mrs. Ruby Srivastava (DIN: 07789281)	Non-Executive and Independent Director	7	7	Yes
Mr. Naveen Mohta (DIN: 07027180)	Whole Time Director	7	7	Yes
Mr. Subrat Das (DIN: 07105815)	Non-Executive Director	7	7	Yes

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

Notes:

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

The names of the listed entities wherein the Director holds directorships as on March 31, 2024 are as follows:

Name of the Director	Names of Listed entities where the Director holds Directorship	Category of Directorship
Mr. Sanjeev Agrawal	Fortune Industrial Resources Limited	Non-Executive Director
Mr. Surinder Singh Kohli	Reliance Infrastructure Limited	Independent Director
Mr. Deepak Shetty	Shreyas Shipping and Logistics Limited	Independent Director
Mrs. Ruby Srivastava	-	-
Mr. Naveen Mohta	-	-
Mr. Subrat Das	-	-



As on March 31, 2024, the number of other Directorships and Memberships/Chairmanships of Committees of the Board of Directors are as follows:

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

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

Notes:

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

c. Information to the Board:

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

d. Post-meeting internal communication system:

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

e. Shareholding of Directors as on March 31, 2024:

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

f. Board Skill Matrix:

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

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

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.



g. Independent Directors

Independence of Directors

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

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

Meeting of Independent Directors

During the year under review, 1 (one) meeting of the Independent Directors was held on December 19, 2023, to discuss, *inter alia*, the performance evaluation of the Board, Committees, Chairman and the Individual Directors. The meeting was attended by all Independent Directors of the Company through video conferencing and chaired by Mrs. Ruby Srivastava.

Terms and Conditions of appointment of Independent Directors

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

Familiarisation Programme

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

and conditions. The Independent Directors are also familiarised with Company's operations and regulatory amendments at quarterly Board / Committee Meetings. The Company also proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as insights into issues being faced by the industry. The details of familiarization provided to the Directors of the Company are available on the Company's website www.seamec.in

3. BOARD COMMITTEES

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

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

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

a. Audit Committee

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

During the year under review, 7 (seven) Meetings of the Audit Committee were held virtually on May 24, 2023, June 19, 2023, August 10, 2023, November 6, 2023, December 15, 2023, February 12, 2024 and March 21, 2024.



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

Name of the Director	Category	Chairperson / Member	Particulars of attendance	
			No. of Committee meetings entitled to attend	No. of Committee Meetings attended
Mr. Deepak Shetty*	Non-Executive and Independent Director	Chairperson	7	7
Mr. Surinder Singh Kohli**	Non-Executive and Independent Director	Member	7	7
Mrs. Ruby Srivastava	Non-Executive and Independent Director	Member	7	7
Mr. Subrat Das	Non-Executive Director	Member	7	7

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

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

Mr. Deepak Shetty, Chairperson of the Audit Committee, was present during the last AGM held on August 10, 2023.

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

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the

Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions; and
- vii. Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the Company with related parties;



- i. Scrutiny of inter-corporate loans and investments;
 - j. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - k. Evaluation of internal financial controls and risk management systems;
 - l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n. Discussion with internal auditors of any significant findings and follow up there on;
 - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the whistle blower mechanism;
 - s. Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
 - t. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - u. Carrying out any other terms of reference as may be decided by the Board or specified / provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
 - v. Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters / letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - w. Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - x. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.
- b. Nomination and Remuneration Committee**
- The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its terms of reference, as amended by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.
- During the year under review, 2 (two) Meetings of the NRC were held virtually on May 24, 2023 and August 10, 2023. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.



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

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

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

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

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

Board, Director Evaluation and Criteria for Evaluation

The Board of Directors of the Company carried out an annual evaluation of its own performance, Committees of the Board, Chairman and individual directors pursuant

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

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

c. Stakeholders Relationship Committee

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



During the year under review, 1 (one) Meeting of the Stakeholders Relationship Committee was held virtually on November 6, 2023. Necessary quorum was present for the Meeting of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. Mr. Deepak Shetty, Chairperson of the Stakeholders Relationship Committee, was present during the last AGM held on August 10, 2023.

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

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

* The first and present term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN:07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

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

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

- | | |
|---|---|
| <ul style="list-style-type: none"> a. Resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. b. Review of measures taken for effective exercise of voting rights by shareholders. c. Review of adherence to the service standards adopted by the Company in respect of various | <ul style="list-style-type: none"> d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. e. Such other matters as may from time to time be required by any statutory or other regulatory requirements to be attended to by such Committee. |
|---|---|

services being rendered by the Registrar & Share Transfer Agent.

Investor Complaints

The status of investor complaints as on March 31, 2024 as reported under Regulation 13(3) of the Listing Regulations is as under:

Nature of Complaints	2023-2024	
	Received	Resolved
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	2	2
Total	2	2

Apart from above, there are 7 (seven) Civil Suits and five Consumer Forum Cases which are pending in various Courts & Forums without any further inquiry. Also, 1 (one) issue is pending with the Consumer Dispute Redressal Forum – II, District - Lucknow, last hearing was April 26, 2019. Response submitted by the Company in time and feedback is still awaited from the Advocate / Legal Counsel.

The Company endeavours to settle all shareholder complaints in the minimum possible time and within the time limit specified under the SEBI (LODR) Regulations.



Name, designation and address of the Compliance Officer

S. N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Seamec Limited

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

Tel: (022) 66941800

Fax: (022) 66941818

Email: contact@seamec.in

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-voting at the AGM. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activities, as applicable. Pursuant to SEBI Circulars dated November 3, 2021, December 14, 2021 and November 17, 2023 issued for the common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing their KYC details to comply with the KYC requirement.

d. Corporate Social Responsibility Committee

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

The CSR policy of the Company is displayed on the website of the Company at <https://seamec.in/upload/03-07-2022CSR%20Policy.pdf>

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

During the year under review, 3 (three) Meetings of the CSR Committee were held virtually on May 24, 2023, November 06, 2023 and March 21, 2024. Necessary quorum was present for all the Meetings of the Committee. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the CSR Committee. Mr. Sanjeev Agrawal, Chairperson of the CSR Committee, was present during the last AGM held on August 10, 2023.

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

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

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

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

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act and in line with the larger CSR vision of the organization;
- Recommend the amount to be spent on CSR activities, ensure the amount is spent and utilized effectively and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;



- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- Review the impact assessment, if any, carried out for the projects of the Company as per the requirements of the law.

e. Risk Management Committee

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

the Company. During the year under review, the Board has amended the Risk Management Policy covering the composition, Meetings, quorum, responsibilities, etc. and the said policy is displayed on the website at <https://seamec.in/upload/07-11-2023Risk%20Management%20Policy%20REVISION%202.pdf>

During the year under review, 2 (two) Meetings of the RMC were held virtually on May 8, 2023 and November 6, 2023. Necessary quorum was present for all the Meetings of the Committee. The gap between two Meetings did not exceed 180 days. The President – Corporate Affairs, Legal and Company Secretary acts as the Secretary of the RMC. Mr. Deepak Shetty, Chairperson of the RMC, was present during the last AGM held on August 10, 2023.

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

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

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

* The first term of 5 (five) consecutive years of Mr. Deepak Shetty (DIN: 07089315), Non-Executive and Independent Director of the Company ceased on May 14, 2024.

**The second term of 5 (five) consecutive years of Mr. Surinder Singh Kohli (DIN: 00169907), Non-Executive and Independent Director of the Company will cease on August 10, 2024.

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

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;



- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- g. Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, amongst others as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- h. Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;

4. SENIOR MANAGEMENT:

The Company has designated employees as 'senior management' based on the definition provided under the SEBI (LODR) Regulations. During the previous financial year and as on the date of this report, there has been no change in the senior management of the Company.

The employees comprising of Senior Management are as under:

Sr No.	Name of the Senior Management	Designation
1	S.N. Mohanty	President- Corporate Affairs , Legal and Company Secretary
2	Vinay Kumar Agarwal	Chief Financial Officer
3	K T Thomas	Vice President (Operations)
4	Bryan D'Sa	Vice President (Projects & Technical)
5	Dipti Sanghvi	Deputy General Manager - Crewing
6	Shailesh Shetty	General Manager - Technical
7	Amar Kumar Verma	Senior Deputy General Manager - QHSE
8	K K Nevatia	Deputy General Manager- HR and Admin
9	Rajesh Prasad	Senior Deputy General Manager- Technical and Purchase
10	Ravindra Shetty	Senior Deputy General Manager - Diving

5. REMUNERATION OF DIRECTORS

The Company's criteria for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned with the above criteria. The criteria governing the Company's Nomination and Remuneration Policy with requisite disclosures as an Annexure are provided in the Board's Report. The said Policy is also uploaded on the website of the Company at <https://seamec.in/upload/10-11-2022Nomination%20and%20Remuneration%20Policy%20-%20Amended.pdf>

Executive Director

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

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

1. Remuneration - ₹ 7,66,672/- per month aggregating to ₹ 92 lakhs per annum plus Car and Fuel.
2. Mediclaim & Domiciliary Hospitalization for Self, spouse and a maximum of two unmarried children
3. Performance Bonus
4. Annual Health Checkup for Self and Spouse
5. Group Personal Accident for Self
6. Leave – As per Company's Policy
7. Travelling and Allowance for Business Trips – As per Company's Policy
8. Gratuity will be as per rules of the Payment of Gratuity Act.
9. In the event of absence or inadequacy of profit during the tenure of appointment, the above remuneration to be considered as minimum remuneration fulfilling criteria of a professional in accordance with Schedule V of the Companies Act, 2013.

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


Details of Remuneration of Whole Time Director for FY 2023-24 are as follows:

Particulars	Per Month	Per Annum
Basic Salary	370,000	44,40,000
HRA	185,000	22,20,000
Other Allowances	207,672	24,92,064
Medical Allowance	4,000	48,000
Grand Total (Per annum)	7,66,672	92,00,064

Non-Executive Directors

During FY 2023-24, the Company paid sitting fees of ₹ 25,000 per Committee Meeting (except Audit Committee) and ₹ 70,000 for each Board Meeting and Audit Committee Meeting attended by the Non-Executive Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Board and Committee Meetings.

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

The sitting fees and incidental expenses for participation in the Board / Committee meetings paid to Non-Executive and Independent Directors for FY 2023-24 are as under:

(In ₹)

Name of the Director	Designation	Sitting Fees	Incidental Expenses	Total
Mr. Surinder Singh Kohli	Independent Director	11,55,000	1,05,000	12,60,000
Mr. Deepak Shetty	Independent Director	12,05,000	1,15,000	13,20,000
Mrs. Ruby Srivastava	Independent Director	10,55,000	85,000	11,40,000

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

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

6. GENERAL BODY MEETINGS

a. Annual General Meeting

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

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2023	AGM	Thursday, August 10, 2023 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Appointment of Mrs. Ruby Srivastava as a Non-Executive and Independent Director for the first term of 5 (five) consecutive years with effect from May 24, 2023 to May 23, 2028.
2022	AGM	Wednesday, August 10, 2022 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
2021	AGM	Friday, August 13, 2021 at 04:00 P.M.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.

b. No Extra Ordinary General Meetings were held in last 3 (three) years.

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



- Appointment of Mr. Raghav Chandra, IAS (Retd.) as a Non-Executive and Independent Director for a period of 5 (five) consecutive years.

d. Postal Ballot

(i) Details of special resolution passed through postal ballot:

- Sale/ Disposal/ Leasing of assets amounting to more than 20% of the assets of the material subsidiary of the Company.

(ii) Details of voting pattern:

Votes cast in favour			Votes cast against			Invalid Votes	
No. of members voted	Number of votes cast by them	% of total number of valid votes cast (rounded off)	Number of members voted	Number of votes cast by them	% of total number of valid votes cast (rounded off)	Number of members whose votes were declared invalid	Number of votes cast by them
85	18368843	92.97	14	1389812	7.03	Nil	Nil

(iii) Person who conducted the postal ballot exercise:

Mr. Satyajit Mishra of M/s. Satyajit Mishra & Co. (FCS 5759; C.P. No. - 4997), Company Secretary in Practice conducted the postal ballot through remote e-voting process in a fair and transparent manner.

(iv) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

(v) Procedure for postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 (MCA Circulars).

In compliance with the MCA Circulars, the Postal Ballot Notice was sent on March 7, 2024 through electronic mode to all those Members whose email addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names appeared in the Register of Members/ Register

of Beneficial Owners as on the cut-off date of March 1, 2024. A newspaper advertisement pertaining to the Postal Ballot Notice and remote e-voting facility was published on March 8, 2024 in Financial Express (English) and in Sakal (Marathi). The Notice was also made available on the Company's website www.seamec.in and the websites of the Stock Exchanges where the shares of the Company are listed. i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. The remote e-voting period commenced from March 8, 2024 at 9:00 a.m. (IST) and ended on April 6, 2024 at 5:00 p.m. (IST). The e-voting platform was thereafter blocked by NSDL.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary, who was authorized by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report. Mr. S.N. Mohanty announced the results on April 6, 2024 and declared that the resolution set out in the Postal Ballot Notice dated March 7, 2024 had been passed with requisite majority.

The results were made available on the Company's website at www.seamec.in and displayed on the Notice Board of the Company at its Registered Office. They were also intimated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.



7. MEANS OF COMMUNICATION

a. Quarterly Results	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are submitted to BSE Limited and National Stock Exchange of India Limited within 30 minutes from the conclusion of the Board Meeting in which the same is approved.
b. Publication of Quarterly Results	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are published in Financial Express (English) and Navshakti (Marathi) in compliance with Regulation 47 of the Listing Regulations.
c. Company's Website	The quarterly, half-yearly and annual financial results (Standalone and Consolidated) are also uploaded on the Company's website at www.seamec.in . All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are also being posted at Company's website from time to time
d. Official News Release	Press Release, if any, made by the Company from time to time shall also displayed on the Company's website and uploaded on the website of Stock Exchanges.
e. Presentations to institutional investors or to analysts	The Company periodically holds meetings or road shows with institutional investors and/ or analysts. Post the quarterly results, these analyst meets/ calls provide a platform for the Management to answer questions and provide clarifications to investors and analysts. The presentations made to the investors/ analysts are submitted to NSE and BSE and also uploaded on the website of the Company at www.seamec.in

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting – Date, Time and Venue	Thursday, August 8, 2024 at 16:00 hours through Video Conference
b. Financial Year	April 1, 2023 to March 31, 2024
c. Dividend Payment Date	Not applicable
d. Book Closure / Record Date	Not applicable
e. Registered Office	A 901 – 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093. Tel: (022) 66941800 Fax: (022) 66941818 Email: contact@seamec.in
f. Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE497B01018 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – SEAMECLTD BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 526807
g. Listing Fees	Listing fees, as applicable, have been paid.
h. Share Registrar and Transfer Agents	C B Management Services (P) Ltd. 2nd Floor P-22, Bondel Road, Kolkata – 700 019 Tel No. - (033) 40116700, 22806692/93/94/2486. Fax no. 033-22870263 E-mail: rta@cbmsl.com Website: www.cbmsl.com



i. Address for Investor's Correspondence

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

Tel: (022) 66941800

Fax: (022) 66941818

email: contact@seamec.in

OR

C B Management Services (P) Ltd.

2nd Floor P-22, Bondel Road, Kolkata – 700 019.

Tel No. (033) 40116700, 22806692/93/94/2486

Fax no. 033-22870263

E-mail: rta@cbmsl.com

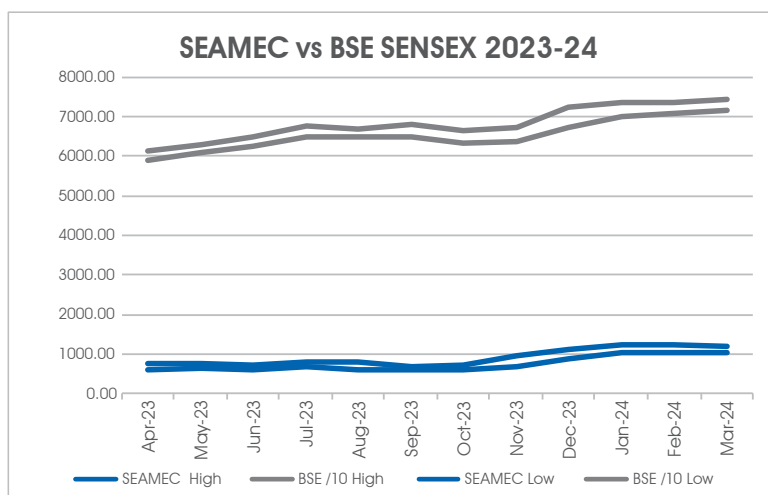
j. Market Price Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April, 2023	740.00	590.05	1,58,665	739.60	591.00	9,699
May, 2023	751.60	639.75	2,66,694	751.35	658.00	16,674
June, 2023	705.95	586.40	1,99,958	705.00	587.75	42,085
July, 2023	793.30	662.15	1,88,948	790.10	660.00	13,682
August, 2023	775.00	607.00	1,51,472	800.00	607.05	28,986
September, 2023	665.40	611.10	96,474	664.45	613.40	5,753
October, 2023	739.00	617.60	8,74,705	737.80	617.45	33,720
November, 2023	942.00	678.80	14,76,826	941.10	673.50	51,262
December, 2023	1,106.00	892.10	24,87,580	1,105.55	883.10	1,49,742
January, 2024	1,226.00	1,022.75	3,31,929	1,225.00	1,022.00	28,991
February, 2024	1,240.00	1,020.25	1,78,833	1,232.00	1,021.00	22,557
March, 2024	1,170.00	1,030.00	82,365	1,175.00	1,030.05	18,931

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

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

MONTH	Seamec Limited		BSE Sensex	
	HIGH	LOW	HIGH	LOW
April, 2023	739.60	591.00	61,209.46	58,793.08
May, 2023	751.35	658.00	63,036.12	61,002.17
June, 2023	705.00	587.75	64,768.58	62,359.14
July, 2023	790.10	660.00	67,619.17	64,836.16
August, 2023	800.00	607.05	66,658.12	64,723.63
September, 2023	664.45	613.40	67,927.23	64,818.37
October, 2023	737.80	617.45	66,592.16	63,092.98
November, 2023	941.10	673.50	67,069.89	63,550.46
December, 2023	1,105.55	883.10	72,484.34	67,149.07
January, 2024	1,225.00	1,022.00	73,427.59	70,001.60
February, 2024	1,232.00	1,021.00	73,413.93	70,809.84
March, 2024	1,175.00	1,030.05	74,245.17	71,674.42



I. Share Transfer System

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

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

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

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

m. Distribution of Shareholding as on March 31, 2024

Category	As on 31.03.2024			As on 31.03.2023		
	No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
Promoter Company	1	1,78,21,975	70.10	1	1,78,21,975	70.10
Promoter Group	2	4,95,126	1.95	2	4,95,126	1.95
Directors	-	-	-	-	-	-
Directors Relatives	-	-	-	-	-	-
Mutual Funds	1	9,11,479	3.58	-	-	-
Alternate Investment Funds	1	8,600	0.03	-	-	-
Banks	2	200	0	3	2,517	0.01
Insurance Companies	1	4,49,505	1.77	-	-	-
F. I. I.	-	-	-	-	-	-
Foreign Portfolio Investors	22	8,01,457	3.15	22	7,22,584	2.84
Financial Institutions	-	-	-	-	-	-
Central Government / State Government	1	5,601	0.02	1	5,601	0.02
N.R.I.	174	93,604	0.37	113	99,907	0.39
Other Bodies Corporate	246	17,00,611	6.69	178	17,62,275	6.93
Resident Individuals	12,617	28,35,786	11.16	11,182	42,09,439	16.56
Clearing Members	-	-	-	22	3,555	0.01
Investor Education and Protection Fund	1	3,00,956	1.18	1	3,01,956	1.19
Suspense Escrow Account	1	100	0	1	65	0.00
TOTAL	13,070	2,54,25,000	100	11,526	2,54,25,000	100

**n. Distribution of Shares by Categories of Shareholders as of March 31, 2024**

Range (No. of shares)	Distribution of Shareholding as on 31.03.2024				Distribution of Shareholding as on 31.03.2023			
	No. of shareholders	% of shareholders	No. of shares held	% of share holding	No. of shareholders	% of shareholders	No. of shares held	% of share holding
1 - 500	12,353	94.51	9,32,024	3.67	10,826	93.93	8,85,246	3.48
501 - 1000	330	2.52	2,65,333	1.04	313	2.72	2,46,866	0.97
1001 - 2000	156	1.19	2,32,749	0.92	140	1.21	2,04,248	0.80
2001 - 3000	58	0.44	1,48,028	0.58	48	0.42	1,15,660	0.45
3001 - 4000	31	0.24	1,13,131	0.44	29	0.25	1,02,324	0.40
4001 - 5000	24	0.18	1,11,305	0.44	31	0.27	1,47,994	0.58
5001 - 10000	46	0.35	3,36,712	1.32	54	0.47	3,85,274	1.52
10001 & above	72	0.55	2,32,85,718	91.59	85	0.74	2,33,37,388	91.79
Total	13,070	100.00	2,54,25,000	100.00	11,526	100.00	2,54,25,000	100.00

o. Dematerialisation of Shares and Liquidity

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

Physical and Dematerialised Shares as on March 31, 2024	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	23,47,733	09.24
No. of Shares held in dematerialised form in NSDL	2,28,45,148	89.85
No. of Physical Shares	2,32,119	0.91
Total	2,54,25,000	100.00

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

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

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

During the year ended March 31, 2024, the Company has managed the foreign exchange risks to the extent considered necessary. The Company has not undertaken any hedging activities during the year under review.

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

r. Credit Ratings

During the year under review, the Company's credit rating has been upgraded by Crisil Ratings which has assigned rating "CRISIL A/Positive" towards outstanding bank facilities of the Company increased from ₹ 293 crores to ₹ 383 crores.

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

All related party transactions that were entered into during FY 2023-24 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Companies Act, 2013 and Listing Regulations and the same is uploaded on the Company's website at <https://seamec.in/upload/20-02-2023Policy%20on%20related%20party%20transactions.pdf>



b. Statutory Compliance, Penalties and Strictures

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

Sr.	Compliance (Regulations / guidelines including specific clause)	Requirement / circulars /	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Delay as regards to prior intimation of declaration Interim Dividend		Delay of 1 day in prior intimation of declaration Interim Dividend to NSE and BSE.	There was an inadvertent delay in prior notification of declaration of Interim Dividend to the Stock Exchanges, which is purely technical in nature
2.	Disclosure of event under Regulation 30 (6) of SEBI (LODR) Regulations, 2015		The Company has filed the outcome of Board Meeting held on August 10, 2023 to BSE Limited at a marginal delay of 4.52 minutes.	Delayed in filing of outcome of Board Meeting held on August 10, 2023 by 4.52 minutes to Bombay Stock Exchange.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2023	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in reporting the outcome of Board Meeting of November 9, 2022 by 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited.	Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The delay was purely due to technical reasons and the Company has noted the same.	As per the clarification received from the Management, there was an innocuous delay as regards to reporting on the outcome of Board Meeting held on November 9, 2022, of 1.51 minutes to the National Stock Exchange of India Limited and 5.53 minutes to BSE Limited, which was purely due to technical reasons.



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2021	Actions taken by the listed entity, if any			Comments of the Practicing Company Secretary on the actions taken by the listed entity
			Date of Penalty imposed	Penalty imposed by BSE (₹)	Penalty imposed by NSE (₹)	
1.	Delay in compliance with the provisions of Regulation 44 (3) of SEBI (LODR) Regulations, 2015 with regards to submission of voting results pertaining to postal ballot	Regulation 44 (3) of SEBI LODR Regulations, 2015	26.06.2020	11,800 (Inclusive of GST)	11,800 (Inclusive of GST) and also waived off unconditionally during FY 2020-21.	After consideration of Company's reasoned representation citing unintentional delay arising due to nationwide lockdown, the fine was waived off fully.
TOTAL				11,800	11,800	



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

The Company has adopted Vigil Mechanism and Whistle Blower Policy and the same is available on the Company's website at <https://seamec.in/upload/30-05-20242.%20Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>. During the year under review, there were no instances reported pursuant to Vigil Mechanism and Whistle Blower Policy of the Company and no personnel has been denied access to the Audit Committee.

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

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations for the FY 2023-24. Also, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II to the Listing Regulations, the Whole Time Director (WTD) and the Chief Financial Officer (CFO) have issued a certificate to the Board of Directors for the year ended March 31, 2024, which is annexed hereto.

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

Pursuant to Regulation 17 of Listing Regulations, the Board of Directors has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said code is also hosted on the Company's website at <https://seamec.in/upload/03-07-2022CodeofConduct.pdf>.

As on March 31, 2024, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Whole-Time Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration to Whole Time Director as disclosed above, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2023-24.

All the Board Members and Senior Management of the Company have made disclosures to the Board

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

f. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the web link: <https://seamec.in/upload/03-07-2022Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf>

g. Policy for determining 'material' subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link: <https://seamec.in/upload/10-11-2022Amendment%20to%20Material%20Subsidiary%20Policy%20-%20May%202019.pdf>. In pursuance of Regulation 16 of the Listing Regulations, Seamec International FZE (SIFZE), wholly owned subsidiary of the Company, incorporated on March 14, 2010 in the Dubai Airport Free Zone, Dubai, UAE, is a material subsidiary. The Statutory Auditors of SIFZE are M/s TRC PAMCO Middle East Auditing & Accounting, Dubai, who were appointed at its Board Meeting held on June 9, 2020. All the related regulatory compliances in this regard have been duly complied.

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

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

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



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

As required under Schedule V of Listing Regulations and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate for FY 2023-24 forms part of this Report.

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

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

- k. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s T R Chadha & Co LLP, Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2023-24

Total fees for all services paid by the Company and its subsidiary to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is as follows:

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

Particulars	Amount (In ₹)
AUDIT FEES	19,00,000.00
TAX AUDIT FEES	2,00,000.00
LIMITED REVIEW FEES	9,00,000.00
OTHER PROFESSIONAL FEES PAID FOR CERTIFICATION	1,50,000.00
TOTAL	31,50,000.00

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

Particulars	Amount (In ₹)
Fees for Statutory Audit and filing VAT Returns	5,06,110
TOTAL	5,06,110

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

- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2023-24

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

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

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

10. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

The Company did not have agreements which were binding No such disclosure was made.

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

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

12. DISCRETIONARY REQUIREMENTS

The Company has also adopted certain discretionary requirements as specified in Part E of Schedule II of the Listing Regulations i.e. Non-Executive Director as the Chairman of the Board, providing the Chairman of the Company with the resources required by him to



discharge his responsibilities as Chairman of the Company. The Financial Statements of the Company are unqualified. The Internal Auditor periodically provides its reports to the Audit Committee and has direct access.

13. UNPAID / UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 the dividend which remains unpaid/unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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

Dividend Particulars	Rate (₹)	Date of Declaration	Amount lying in Unpaid / Unclaimed Account	Due Date for transfer to IEPF
FY 2019-20	Re. 1 per share	September 28, 2020	₹ 212,916.00	November 4, 2027
FY 2020-21	Re. 1 per share	February 10, 2021	₹ 218,885.00	March 16, 2028

During the FY 2023-24, the unpaid/ unclaimed dividend and the equity shares which were due to be transferred to IEPF were duly transferred within the prescribed timelines.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. August 10, 2023 (36th AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at www.seamec.in.

Information on shares in the Demat Suspense Account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 65 shares belonging to 1 (one) shareholder
- Number of shareholders who approached the Company for transfer of shares from the suspense account during the year: 2 (two) shareholders
- Number of shareholders to whom shares were transferred from the suspense account during the year: 2 (two) shareholders
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 165 shares belonging to 2 (two) shareholders

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



CERTIFICATE BY WTD AND CFO

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

To,
The Board of Directors
Seamec Limited
Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024:

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

Place : Mumbai
Date : May 21, 2024

Naveen Mohta
Whole Time Director
DIN: 07027180

Vinay Kumar Agarwal
Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024.

Place: Mumbai
Date : May 21, 2024

For **Seamec Limited**
Naveen Mohta
Whole Time Director
DIN: 07027180



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Seamec Limited
9th Floor, A 901 - 905, 215 Atrium
Andheri Kurla Road, Andheri East
Mumbai 400093

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in Company.
1.	Mr. Sanjeev Agrawal	Director	00282059	03/06/2014
2.	Mr. Surinder Singh Kohli	Director	00169907	03/06/2014
3.	Mr. Deepak Shetty	Director	07089315	15/05/2019
4.	Mrs. Ruby Srivastava	Director	07789281	24/05/2023
5.	Mr. Naveen Mohta	Whole-time Director	07027180	14/11/2017
6.	Mr. Subrat Das	Director	07105815	14/11/2017

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

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

Satyajit Mishra

Membership No.:5759

CP No.:4997

PR No. 1769/2022

UDIN: F005759F000416501

Place: Mumbai
Date May 21, 2024



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Seamec Limited

We have examined the compliance of conditions of Corporate Governance by Seamec Limited for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2024.

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

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

Satyajit Mishra
Proprietor
C.P. No.: 4997
PR No. 1769/2022
UDIN:F005759F000470773

Place: Mumbai
Date: May 28, 2024



Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND OUTLOOK

Oil and Gas industry outlook aims to uphold capital discipline and prioritize viable low-carbon projects to help successfully navigate the changing energy demand landscape.

The O&G industry is not new to supply disruptions and price volatility. Over the past seven years, the industry has seen several peaks and troughs. But the situation is unique today. A confluence of several economic, geopolitical, trade, policy, and financial factors have exacerbated the issue of underinvestment and triggered a readjustment in the broader energy market.

All three components of a balanced energy equation—energy security, supply diversification and low-carbon transition—are under severe pressure or facing a “trilemma” of concerns.

The disruption of energy trade between Europe and Russia has driven global gas markets to new highs. Furthermore, the shortage of agricultural products for renewable fuels and supply chain challenges for low-carbon technologies have impacted the progress of energy transition.

The Asia Pacific region accounts for over half of incremental global gas consumption in the coming years, driven principally by the development of gas in China and India. The prospects of natural gas remain strong for these two markets. The outlook is highly dependent on China’s and India’s future policy direction. Future growth in the industry sector, which constitutes the main driver of incremental gas demand in both countries, will however highly depend on the pace of economic recovery, both for domestic and export markets for industrial goods, supported by the combination of supportive government policies and improved infrastructure.

Gas consumption in industrial uses is the main contributor to demand growth to 2025, increasing at an average rate of 2.5% per year and accounting for 40% of incremental consumption. Additional demand for gas as a fuel for industrial processes principally comes from China, India and other Asian markets, while demand for gas as a feedstock is driven by gas-rich countries and regions such as the United States, Russia, North Africa and the Middle East, for manufacturing fertilisers and petrochemicals for both exports and domestic markets.

Growth from the power generation sector is expected to grow moderately. Demand growth loses speed in mature markets as additions of renewables capacity further reduce the space for thermal sources. In faster-growing markets, the role of gas in power generation remains challenged by fuel cost competition as well as the emergence of renewables.

Notwithstanding the current macroeconomic headwinds, natural gas enjoys broad policy support in India. This is reflected in the government’s stated ambition of building a gas-based economy and increasing the share of natural gas in the primary energy mix. The outlook for gas, however, will greatly depend on the timely execution of planned infrastructure projects, further gas market reforms and the affordability of imported gas for India’s price-sensitive consumers, also influence domestic gas supply.

India relies on imports for nearly 85% of its crude oil needs, making it the world’s second largest oil importer after China. India’s demand for crude oil is expected to increase to 5.5 million barrels per day (bpd) in 2024.

Today, India uses more fundamental energy resources, such as petroleum, coal, and natural gas, due to its developing economy and rising population. India is the second-biggest refinery in Asia, with a capacity of 253.91 MMT as of April 2023. Roughly 35% of the overall refining capacity is managed by private enterprises.

The diesel market in India is projected to reach 163 MT by 2029-30, and by 2045, petrol and diesel will account for 58% of India’s oil consumption. Rapid economic growth and increasing urbanisation indicate that demand is not going anywhere soon.

In response to the rising demand, the government also implemented several regulatory measures. Multiple areas of the industry, like oil refineries, natural gas, and petroleum-based goods, have been able to draw 100% foreign direct investment (FDI) as a result.

Because of this link between India’s energy demands and economic development, there will likely be a greater demand for oil and gas in the coming years as well. This will undoubtedly make the sector attractive to new investors.

Many global oil majors such as Total Energies, ExxonMobil, Equinor and Baker Hughes are presently in discussions with state-owned upstream players for collaboration.

The Indian government in recent years has released no-go areas in the Indian Exclusive Economic Zone for E&P operations covering a total area of 1 million sq km offshore areas in west coast, east coast and the Andaman and Nicobar Islands to provide a boost to the oil and gas exploration.

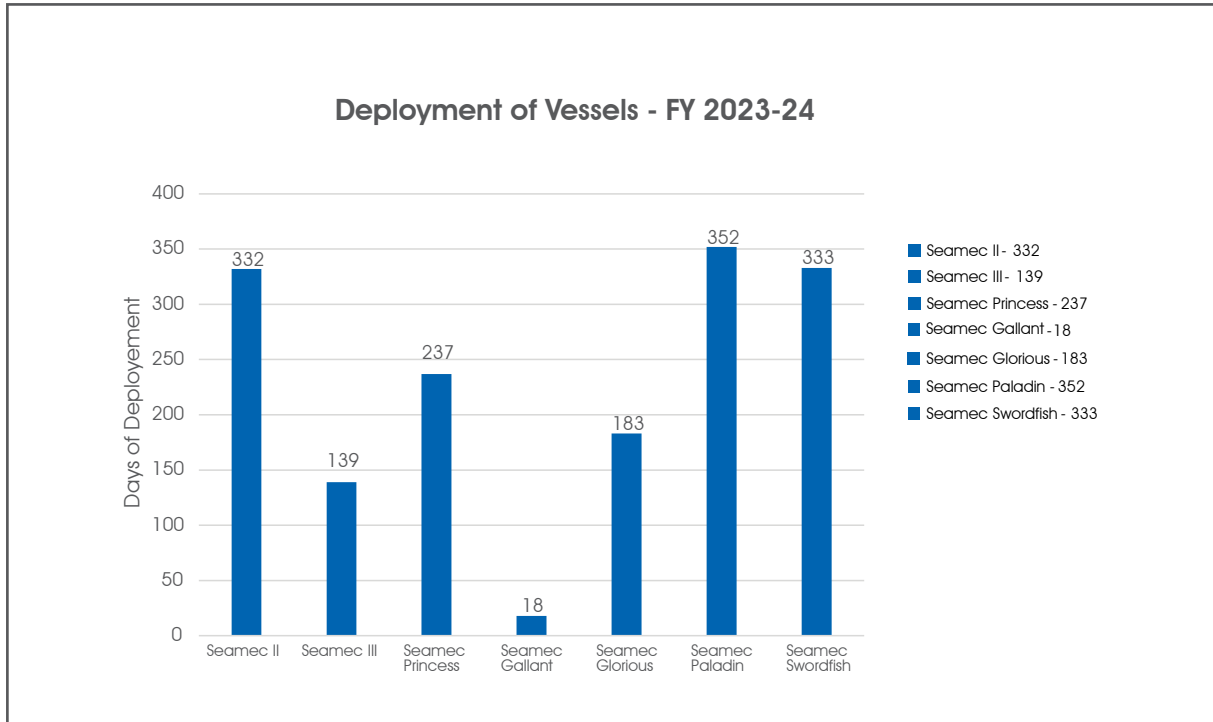
A very positive momentum is witnessed in the upstream sector of India, which will further accelerate with government of India’s vision of enhancing and expediting exploration in Indian sedimentary basins.

Although renewables energy will see the highest growth, oil will continue to hold the maximum share in the primary energy mix. With natural gas being accepted



as a transition fuel, towards adopting cleaner form of energy, it is visualized that overall growth and further investment in oil and gas projects at the global upstream level.

ONGC boosts India's energy production with first oil from \$5 billion deep-sea project



2. OPPORTUNITIES AND THREATS

SEAMEC continues as unparalleled in the offshore oilfields retaining its reputation as a prominent player. SEAMEC has increased Fleet strength. As a market leader, SEAMEC closely follow the market dynamics and take appropriate steps through its strong vision.

Strategic planning has been made for the acquisition of a new Fleet. This has become essential as ONGC has come up with Age restrictions in new tender. Older Tonnage have respite to operate for few more years thereafter have to be phased out. Despite being older tonnage, the vessels are well maintained and are rendering commendable services to the client's satisfaction. During the year, to strengthen its fleet and ensure stronghold over its market, SEAMEC extends its wing to other areas and pursuance to that purchased an OSV, namely, "SEAMEC DIAMOND".

On Bulk Carrier front, management decided to keep all Bulk Carriers under the umbrella of its overseas subsidiaries and accordingly one Bulk Carrier owned by SEAMEC brought under its Wholly Owned Subsidiary in Dubai.

The enhanced combination of Fleets will strengthen the Company's position in diverse area.

3. BUSINESS SEGMENT ANALYSIS

The business segment for the Company during the year under review has been the offshore segment in domestic market.

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



4. FINANCIAL PERFORMANCE

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

(₹ In Lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Income	70,673	41,449
Operating Expenses	41,720	28,333
Operating Profit	28,952	13,116
Operating Profit Margin	0.41	0.32
Interest Expenses	1,135	329
Depreciation	10,582	9,267
Profit / (Loss) before Tax & exceptional item	17,235	3,520
Exceptional item (income)	1,301	
Profit / (Loss) before Tax	18,536	3,520
Tax Expenses	(123)	(608)
Profit / (Loss) after Tax	18,659	4,128
Net Profit Margin	0.26	0.09
Debtor/Sales	4.06	5.60
Creditor/Purchase	4.64	5.67
Inventory / Turnover	8.45	6.84
Current Ratio	2.35	1.66
Debt Equity Ratio	0.26	0.08
Net worth	87,094	68,695
Interest Coverage Ratio	16.19	11.70

Note: With respect to details of significant changes in key financial ratios with explanations, please refer to Note No. 43 of the Standalone Financial Statements forming part of this Annual Report.

Comments on Current Year's Financial Performance:

Revenue	:	The increase in revenue is due to increase in deployment days and lumpsum contract for SEAMEC III & SEAMEC PRINCESS and hire rate of deployment for SEAMEC SWORDFISH
Operating Cost	:	The Operating cost has increased due to lumpsum contract of SEAMEC III & SEAMEC PRINCESS as deployed with L&T and due to increase in deployment days of SEAMEC GLORIOUS
Depreciation	:	Higher depreciation is due to acquisition of vessel SEAMEC DIAMOND and SEAMEC SWORDFISH and additional depreciation on SEAMEC III due to dry dock.
Operating Profit (Loss)	:	Operating Profit has increased due to increase in deployment days and hire rate of deployment for SEAMEC SWORDFISH.
Current Tax Exp.	:	The company is being assessed under Tonnage Tax Scheme. Since there is carry forward unabsorbed depreciation from previous year Non tonnage profit is being set off against unabsorbed depreciation so this year also there is no current tax liability.
Net Profit (Loss)	:	Increased in operating Profit has increased due to increase in deployment days and hire rate of deployment for SEAMEC Swordfish.
Exception Item	:	Income from Sale of Vessel SEAMEC GALLANT

5. HUMAN RESOURCES AND INTERNAL CONTROL ADEQUACY

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



Ten Years at Glance

(₹ In Lakhs)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
SHARE CAPITAL	3,390	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543
RESERVE & SURPLUS	48,786	39,455	24,497	24,530	32,195	45,199	54,475	62,050	66,153	84,551
NET WORTH	52,176	41,998	27,040	27,072	34,738	47,741	57,018	64,592	68,695	87,094
LOAN FUND	-	-	-	-	-	-	-	6,268	5,292	22,342
SOURCES OF FUNDS	52,176	41,998	27,040	27,072	34,738	47,741	57,018	70,860	73,987	1,09,436
GROSS BLOCK OF FIXED ASSET	56,171	22,039	29,966	29,857	33,495	35,797	36,277	56,186	84,938	87,453
RESERVE FOR DEPRECIATION	34,538	4,683	9,361	13,009	17,817	22,405	22,011	28,664	37,922	45,935
NET BLOCK OF FIXED ASSETS	21,633	17,356	20,605	16,848	15,678	13,392	14,265	27,522	47,016	41,518
INVESTMENTS	257	3,400	3,732	4,458	9,749	18,017	22,702	27,380	16,123	22,608
DEBTORS (NET)	12,455	18,655	10,878	11,736	16,354	15,351	7,675	3,757	10,500	22,258
TOTAL OTHER ASSETS	26,753	18,291	7,921	7,948	7,611	18,237	18,802	17,553	11,576	38,034
TOTAL LIABILITIES & PROVISION	8,922	15,704	16,096	13,918	14,654	17,257	6,426	5,352	11,227	15,038
NET ASSETS	17,831	2,587	(8,158)	(5,970)	(7,043)	981	12,375	12,201	349	22,995
APPLICATION OF FUNDS	52,176	41,998	27,040	27,072	34,738	47,741	57,018	70,860	73,987	1,09,436
REVENUE FROM OPERATION	34,973	32,792	20,757	19,360	30,383	36,525	22,924	29,352	39,902	66,557
OTHER INCOME	3,608	2,297	1,760	1,877	2,661	3,038	3,404	4,423	1,547	4,116
EBITDA before extra ordinary items	9,692	5,918	(9,632)	5,196	12,935	18,247	8,668	14,647	13,116	28,953
EXTRA ORDINARY ITEMS	-	-	-	-	-	-	(6,188)	-	-	1,301
INTEREST EXPENSES	12	27	115	78	62	103	64	336	329	1,135
DEPRECIATION	3,677	4,737	4,799	4,891	4,817	4,588	4,284	6,624	9,267	10,582
PROFIT BEFORE TAX	6,004	1,153	(14,546)	227	8,056	13,556	10,508	7,687	3,520	18,537
TAX	602	577	413	197	385	544	746	112	(608)	(123)
PROFIT AFTER TAX	5,402	576	(14,959)	29	7,671	13,012	9,763	7,575	4,128	18,660

***STANDALONE FINANCIAL
STATEMENTS***



Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying standalone financial statements of **Seamec Limited ("the Company")**, which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A	<p>Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification</p> <p>As on 31.03.2024, the Net Book Value of Fleet and Fleet Equipments stands at ₹ 39,416.47 lakhs representing 32% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.</p> <p>The management reviews the estimated useful life and the residual value of the same annually. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information.</p> <p>Refer Note 3 (a), (c), (d) and 4 of Standalone Financial Statements.</p>	<p>Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:</p> <ul style="list-style-type: none"> Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.

Sr. No.	Key Audit Matter	Auditor's Response
B	<p>Expected Credit Loss on Trade Receivable</p> <p>As on 31.03.2024, trade receivables stand at INR 22,257.91 Lakhs after providing Expected Credit Loss amounting to ₹ 14,027.10 Lakhs.</p> <p>The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used.</p> <p>Refer Note 3 (f) and 8 and 14 of Standalone Financial Statements.</p>	<p>Our procedures in relation to the Expected Credit Loss on Trade Receivable included:</p> <ul style="list-style-type: none"> • Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. • Test the completeness and accuracy of the data. • Critically assessed and tested the significant judgments used by management based on past experience. • Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.
4.	<p>INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON</p> <p>The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.</p>	<p>and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors is also responsible for overseeing the Company's financial reporting process.</p>
5.	<p>RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS</p> <p>The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments</p>	<p>6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS</p> <p>Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> • Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books expect for the matters stated in para viii(e) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014).
 - iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - v. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph viii(e) below on reporting under rule 11(g).
 - viii. With respect to the other matters to be included in

the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 of standalone financial statements;
 - b. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures performed and information and explanation given,
- nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except that the audit trail (edit log) feature has option of disabled or enabled throughout the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tempered with.
 - f. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

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

Pramod Tilwani

Partner

Membership No. 076650
UDIN: 24076650BKEFZB6594

Place: Mumbai
Date: May 28, 2024



Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date to the members of the Seamec Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024

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

(i) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

- a)
- A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- B. The Company has maintained proper records showing full particulars of intangible assets;
- b) The Company has a programme of physical verification to cover Property, Plant and Equipment in a phased manner by which these assets are verified every year. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification for material items.
- c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) As disclosed by the management in note 56(i) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) INVENTORIES

- a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

- a) During the year the Company has provided loans, advances in the nature of loans to subsidiary companies. The Company has not stood guarantee or provided security to any parties. The summary of loans provided during the year or outstanding as at the balance sheet date is as follow:

	Loan Amount (in lakhs)
Aggregate amount granted during the year	
- Subsidiaries	15,440
Balance outstanding as at balance sheet date	
- Subsidiaries	15,798

- b) In our opinion, the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loan granted to one of the subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount * (in lakhs)	Due date	Extent of delay till March 31, 2024**	Remarks, if any
Seamec Nirman Infra Limited	42.40	31-01-2024	61 days	Loan and interest repayment terms are renewed/ extended during the year.
	62.10	29-02-2024	31 days	
	61.65	31-03-2024	1 day	*Including interest amount.

** The amount could not be recovered till the date of audit report.

- (d) There is no overdue amount for more than ninety days in respect of loans given as on March 31, 2024.
- (e) The Company had granted loans to one of the subsidiary company which had fallen due during the year and outstanding of ₹ 358 lakhs as at the balance sheet date.

The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Seamec Nirman Infra Limited	200	56%

- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) COMPLIANCE OF SEC. 185 & 186

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

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) STATUTORY DUES

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

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below;

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

- (viii) As disclosed by the management in note 56 (vii) of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) APPLICATION & REPAYMENT OF LOANS & BORROWINGS

- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- (b) As disclosed by the management in note 56 (viii) of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) The Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the balance sheet of the Company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) APPLICATION OF FUNDS RAISED THROUGH PUBLIC OFFER

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

(xi) FRAUD

- (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

(xiv) INTERNAL AUDIT

- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) REGISTRATION U/S 45-IA OF RBI ACT

- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented to us, the Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities



existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As disclosed by management in note 48 of the standalone financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence

reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

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

Pramod Tilwani
Partner

Place: Mumbai
Date: May 28, 2024

Membership No. 076650
UDIN: 24076650BKEFZB6594



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

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

OPINION

We have audited the internal financial controls with reference to standalone financial statement of Seamec Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2024, based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants
Firm Regn. No: 00671 1N/N500028

Pramod Tilwani

Partner

Place: Mumbai
Date: May 28, 2024

Membership No. 076650
UDIN: 24076650BKEFZB6594



Standalone Balance Sheet

as at March 31, 2024

Particulars	Note No.	₹ Lakhs	
		As at March 31, 2024	As at March 31, 2023
A ASSETS			
1) Non-Current Assets			
(a) Property, plant and equipment	4	41,497.42	46,999.76
(b) Capital work-in-progress	5	56.62	-
(c) Intangible assets	6	7.25	10.54
(d) Intangible assets under development	6	13.25	5.27
(e) Financial assets			
(i) Investments	7	22,608.33	16,123.04
(ii) Trade receivables	8	-	-
(iii) Loans	9	16,527.27	-
(iv) Other financial assets	10	235.50	559.49
(f) Non-current tax assets (net)	11	825.51	621.35
(g) Deferred tax assets (net)	25	252.21	-
(h) Other non-current assets	12	458.50	44.49
		82,481.86	64,363.94
2) Current Assets			
(a) Inventories	13	4,411.83	3,668.86
(b) Financial assets			
(i) Trade receivables	14	22,257.91	10,500.00
(ii) Cash and cash equivalents	15	5,221.90	5,676.79
(iii) Bank balances other than (ii) above	16	4.47	4.47
(iv) Loans	17	-	260.00
(v) Other financial assets	18	9,731.17	249.33
(c) Other current assets	19	365.19	490.47
		41,992.48	20,849.92
TOTAL-ASSETS		1,24,474.34	85,213.87
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	20	2,542.50	2,542.50
(b) Other equity	21	84,551.49	66,152.78
		87,093.99	68,695.28
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	17,470.07	3,780.00
(ii) Lease liabilities	23	1,858.32	11.05
(b) Provisions	24	159.51	134.76
(c) Deferred tax liabilities (Net)	25	-	17.47
		19,487.90	3,943.28
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,872.42	1,511.99
(ii) Lease liabilities	27	131.08	155.50
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises		381.03	601.02
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	28	8,694.61	5,043.23
(iv) Other Financial liabilities	29	1,018.89	2,635.97
(b) Other current liabilities	30	2,735.92	2,588.04
(c) Provisions	31	58.49	38.56
		17,892.44	12,575.31
TOTAL EQUITY & LIABILITIES		1,24,474.34	85,213.87
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements	1-57		

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 28, 2024

For and on behalf of the Board of Directors of SEAMEC Limited**Naveen Mohta**

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 28, 2024

Subrat Das

Director

(DIN 07105815)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income:			
Revenue from operations	32	66,556.67	39,902.41
Other income	33	4,115.94	1,546.59
TOTAL INCOME		70,672.62	41,449.00
Expenses:			
Operating expenses	34	29,679.92	19,390.22
Employee benefit expenses	35	7,593.26	6,591.94
Finance costs	36	1,135.33	329.08
Depreciation and amortisation expenses	37	10,582.09	9,267.06
Other expenses	38	4,446.51	2,350.88
TOTAL EXPENSES		53,437.11	37,929.18
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		17,235.51	3,519.81
Exceptional items gain / (loss)	33(a)	1,301.48	-
PROFIT BEFORE TAX		18,536.99	3,519.81
Tax expenses:			
Current tax	25	-	-
Deferred tax		(269.78)	(594.96)
Previous years tax		147.26	(13.42)
TOTAL TAX EXPENSES		(122.52)	(608.38)
PROFIT FOR THE YEAR		18,659.51	4,128.19
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	39	(5.66)	(25.13)
TOTAL COMPREHENSIVE INCOME		18,653.85	4,103.07
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	46	73.38	16.23
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		73.38	16.23

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

1-57

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)

S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary



Standalone Cash Flow Statement

for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax and exceptional items	18,536.99	3,519.81
Exceptional items adjustment:		
Gain on sale of property, plant and equipment (refer note 34(a))	(1,301.37)	0.20
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	10,578.56	9,263.34
Amortisation of Intangible assets	2.63	3.71
Fair value gain / (loss) on financial instrument at FVTPL	(1,137.75)	(409.24)
Provision for doubtful debts (net)	(64.64)	73.22
Gain on sale of fixed asset	-	0.20
Bad Debts write off	-	26.78
Other comprehensive income	(5.66)	(25.13)
Liability no longer required written back	(248.24)	(1.41)
Profit / (loss) on forward exchange contracts (net)	(44.78)	110.95
Interest income	(2,175.78)	(624.06)
Dividend on mutual funds	(13.06)	(14.07)
Realised gain on Investment	(190.62)	(154.14)
Interest paid	1,135.33	329.08
Unrealised exchange (gain) / losses	796.59	213.67
Sundry balance write off	16.17	-
Working capital: adjustments		
Decrease / (Increase) in inventories	(940.22)	(982.16)
Decrease / (Increase) in trade and other receivables and prepayments	(11,993.19)	(7,151.47)
Increase in trade and other payable	3,903.07	5,099.50
Increase in provision	46.19	34.08
Cash generated from operations	16,900.24	9,312.86
Direct taxes paid, net of refunds	(310.09)	424.72
Net cash flow from operating activities (A)	16,590.15	9,737.58
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(9,758.26)	(27,285.86)
Proceeds from sale of Property, plant and equipment	0.43	-
Purchase of investments	(4,999.33)	(7,739.14)
Redemption of investments	5,874.72	22,148.86
Dividend on mutual fund	13.06	-
Investment in subsidiary companies	(7,287.90)	(2,575.35)
Loan repayment from subsidiary company	102.00	40.00
Loan given to subsidiary companies	(16,439.16)	-
Investment in bank deposits (having original maturity more than 3 months)	(9,266.88)	(506.45)
Redemption of bank deposits (having original maturity more than 3 months)	8,248.80	9,580.46
Interest received	1,552.27	1,878.41
Net cash from / (used in) investing activities (B)	(31,960.27)	(4,459.07)

Standalone Cash Flow Statement (Contd...)

for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Dividend paid to shareholders	(254.25)	-
Interest paid	(1,062.01)	(197.37)
Lease rental payment	(367.90)	(269.83)
Loan (repayment) / Taken	(2,704.61)	(975.57)
Loan taken	19,303.99	-
Net cash from/(used in) financing activities (C)	14,915.23	(1,442.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(454.89)	3,835.74
Cash and cash equivalents at the beginning of year	5,676.79	1,841.64
Cash and cash equivalents at the end of the year	5,221.90	5,676.79
Components of Cash and Cash equivalents (refer note no 15)		
Cash on hand	0.45	0.17
Balances with scheduled banks		
- current accounts	1,565.80	330.96
- foreign currency accounts	655.65	946.86
- Fixed Deposit with original maturity 3 months or less(*)	3,000.00	4,398.80
Total	5,221.90	5,676.79

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

Statement of Cash Flow has been prepared under the Indirect Method as set out in the IND AS - 7 "Statement of Cash Flow in the Companies (Indian Accounting Standards) Rules, 2015.

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements 1-57

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants
Firm registration No. 006711N/N500028

Pramod Tilwani

Partner
Membership No: 076650

Place: Mumbai
Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)
S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary



Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2023

₹ Lakhs

Particulars	Reserves & surplus				OCI FVOCI Reserve (Note 21)	Total other Equity
	Retained Earnings (Note 21)	General Reserve (Note 21)	Capital Redemption Reserve (Note 21)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 21)		
As at April 1, 2022	44,596.85	14,730.14	847.53	1,850.00	25.21	62,049.73
Additions :						
Profit for the year	4,128.20	-	-	-	-	4,128.20
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	1,700.00
Transfer from tonnage tax reserve		1,850.00				1,850.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(25.13)	(25.13)
Total comprehensive Income for the year	48,725.05	16,580.14	847.53	3,550.00	0.08	69,702.79
Deletions :						
Dividend on equity shares	-	-	-	-	-	-
Tonnage reserve utilised	-	-	-	1,850.00	-	1,850.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	1,700.00
As at March 31, 2023	47,025.05	16,580.14	847.53	1,700.00	0.08	66,152.78

Standalone statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

For the year ended March 31, 2024

₹ Lakhs

Particulars	Reserves & surplus				OCI	Total other Equity
	Retained Earnings (Note 21)	General Reserve (Note 21)	Capital Redemption Reserve (Note 21)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 21)	FVOCI Reserve (Note 21)	
As at April 1, 2023	47,025.05	16,580.14	847.53	1,700.00	0.08	66,152.78
Additions :						
Profit for the year	18,658.62	-	-	-	-	18,658.62
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	1,700.00
Transfer from tonnage tax reserve	-	1,360.00	-	-	-	1,360.00
Other comprehensive Income for the year:						
Remeasurement gains on defined benefit plans	-	-	-	-	(5.66)	(5.66)
Total comprehensive Income for the year	65,683.67	17,940.13		3,400.00	(5.58)	87,865.74
Deletions :						
Dividend on equity shares	-	-	-	-	254.25	254.25
Tonnage reserve utilised	-	-	-	1,360.00	-	1,360.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	1,700.00
As at March 31, 2024	63,983.67	17,940.13	-	2,040.00	(259.83)	84,551.49

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

1-57

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION

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

The Board of Directors approved the standalone financial statements for the period ended March 31, 2024 and authorised for issue on May 28, 2024.

2 BASIS OF PREPARATION

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Use of Judgements, Estimates and Assumptions

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

Estimates and Assumptions

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

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

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

Defined benefit plans (gratuity benefits)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Company classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment.

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

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

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

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

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

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

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

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

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

(d) Depreciation on Property, plant and equipment

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



Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference

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

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

(f) Assets classified as held for sale

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

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

(g) Impairment of Non Financial Assets.

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

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(h) Inventories

Inventories consist of fuel, stores, consumables and work in progress for running of fleets & providing charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(i) Cash and cash equivalents

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

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

(j) Retirement and other employee benefits

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

as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as



Notes to Standalone Financial Statements

for the year ended March 31, 2024

long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(k) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

(l) Taxes on Income

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

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

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

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

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

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

(m) Revenue Recognition

i) Revenue from Contract with Customers

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

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract; and

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for the year ended March 31, 2024

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

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

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

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

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

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

ii) Interest & Dividend Income

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

(n) Leases

The Company as a Lessee

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

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

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

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

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

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



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from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belongs.

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

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

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

The Company as a lessor

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

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

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

(o) Provisions

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

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

(p) Segment Reporting

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

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

(q) Earnings per Share

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

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

(r) Contingent liabilities

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

(s) Borrowing Costs

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

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

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for the year ended March 31, 2024

(f) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

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

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

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



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

Impairment of financial assets.

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension,

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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for the year ended March 31, 2024

Financial liabilities at fair value through profit or loss:

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

Loans and borrowings

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

Derecognition

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

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties.

A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(u) Unbilled Revenue and Billing in excess of revenue

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

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

(v) Fair Value Measurement

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

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

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

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



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

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

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

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

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

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

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

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

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

(w) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or Amendments to the existing standards applicable to the company.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4 : PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ Lakhs					
	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building) [§]	Office Equipments	Vehicles	Total
Cost						
At April 1, 2022	54,895.26	9.90	941.06	53.88	27.10	55,927.20
Additions	28,898.24	-	-	5.56	25.64	28,929.44
Disposals	-	-	-	8.32	-	8.32
At March 31, 2023	83,793.50	9.90	941.06	51.11	52.74	84,848.32
Additions	7,947.06	-	2,117.43	8.35	-	10,072.84
Disposals	7,565.19	-	-	-	-	7,565.19
At March 31, 2024	84,175.38	9.90	3,058.49	59.46	52.74	87,355.96
Depreciation						
At April 1, 2022	27,933.93	9.90	603.50	36.09	10.46	28,593.89
Charge for the year	9,042.48	-	204.20	10.68	5.63	9,262.99
Disposals	-	-	-	8.32	-	8.32
At March 31, 2023	36,976.41	9.90	807.71	38.45	16.09	37,848.56
Charge for the year	10,351.30	-	212.48	8.42	6.60	10,578.80
Disposals/Adjustment	2,568.81	-	-	-	-	2,568.81
At March 31, 2024	44,758.90	9.90	1,020.20	46.87	22.69	45,858.55
Net Block						
At March 31, 2023	46,817.09	-	133.35	12.66	36.65	46,999.76
At March 31, 2024	39,416.47	-	2,038.30	12.59	30.05	41,497.42

* Refer note 22 for mortgage of the vessel with bank for term loan.

§ Includes security deposit amount given to related party fair value impact of ₹ 85.36 Lakhs.

5 : CAPITAL WORK-IN-PROGRESS

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital work - in - progress		
Opening Balance	-	178.82
Addition during the year	7,079.00	28,634.93
capitalisation during the year	7,022.38	28,813.75
Closing Balance	56.62	-

Capital work in progress ageing as at 31st March 2024

Particulars	₹ Lakhs				Total
	Outstanding from accounting date				
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	56.62	-	-	-	56.62
(ii) Project temporarily suspended	-	-	-	-	-
Total	56.62	-	-	-	56.62

Capital work in progress ageing as at 31st March 2023

Particulars	₹ Lakhs				Total
	Outstanding from accounting date				
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2024

6: INTANGIBLE ASSETS / INTANGIBLE ASSET UNDER DEVELOPMENT

	₹ Lakhs
Intangible asset	Software
Cost	
At April 1, 2022	79.74
Additions	4.35
Disposals	-
At March 31, 2023	84.09
Additions	-
Disposals	-
At March 31, 2024	84.09
Amortisation	
At April 1, 2022	69.84
Charge for the Year	3.71
Disposals	-
At March 31, 2023	73.55
Charge for the Year	3.29
Disposals	-
At March 31, 2024	76.84
Net Block	
At March 31, 2023	10.54
At March 31, 2024	7.25

	As at March 31, 2024	As at March 31, 2023
Intangible asset under development	Software	
Opening Balance	5.27	-
Addition during the year	7.98	5.27
capitalisation during the year	-	-
Closing Balance	13.25	5.27

Intangible asset under development ageing as at 31st March 2024

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	7.98	5.27	-	-	13.25
(ii) Project temporarily suspended	-	-	-	-	-
Total	7.98	5.27	-	-	13.25

Intangible asset under development ageing as at 31st March 2023

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	5.27	-	-	-	5.27
(ii) Project temporarily suspended	-	-	-	-	-
Total	5.27	-	-	-	5.27

Note : Intangible asset under development was started in FY 2022-23 and was ongoing as on 31.03.24, the company expects completion within a period of one year.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

7 : NON CURRENT FINANCIAL ASSETS - INVESTMENTS (Unquoted Investments)

	As at March 31, 2024	As at March 31, 2023
₹ Lakhs		
Investment in Equity Shares		
In subsidiary (at amortised cost)		
6 Nos (31.03.2023 : 6 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity)	1,138.91	1,138.91
64,997 Nos (31.03.2023 : 64,997) fully paid up equity share of INR 10 each of SEAMEC Nirman Infra Ltd (representing 65% equity)	6.50	6.50
71,00,000 Nos (31.03.2023 : 18,50,000) fully paid equity share of GBP 1 each of Seamec UK Investments Limited (representing 100% equity)*	7,436.25	1,888.35
20,000 Nos (31.03.2023 : NIL) fully paid equity shares of INR 10 each of Aarey Organic Industries Private Limited (representing 100% equity)	1,740.00	-
Investment in Non Convertible Debenture(NCD) (at amortised cost)		
1,00,000 units (31.03.2023 : NIL) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of ₹ 1000 each	1,000.00	-
500 units (31.03.2023 : NIL) in Shriram Finance Limited 8.75 NCD having face value ₹ 1 lakhs each	500.00	-
50,000 units (31.03.2023 : NIL) in Piramal Enterprises Limited 9% NCD having face value ₹ 1000 each	500.00	-
50 units(31.03.2023 : NIL) in Motilal Oswal Finvest Ltd having face value ₹ 10 Lakhs each	500.00	-
Investment in mutual fund carried at fair value through statement of Profit and Loss**		
3,27,174.282 Units (31.03.2023: 3,27,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	332.90	308.82
12,98,064.63 Units (31.03.2023: 12,98,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,340.19	1,241.02
13,13,396.44 Units (31.03.2023: 13,13,396.44 Units) UTI Short Term Income Fund- Direct Growth Plan	377.85	351.21
2,03,301.78 Units (31.03.2023: 2,03,301.78 Units) HSBC Corporate Bond Fund - Regular Plan - Growth	134.16	125.12
4,51,035.25 Units (31.03.2023: 4,51,035.25 Units) HSBC Corporate Bond Fund - Direct Plan - Growth	315.72	293.43
6,22,981.60 Units (31.03.2023: 6,22,981.60 Units) Nippon India Short term fund -Direct Growth Plan	320.23	296.44
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
NIL No's (31.03.2023: 49 No's) IIFL Wealth Prime Ltd - PP MLD having face value of ₹10 lakhs each	-	495.46
NIL No's (31.03.2023: 40 No's) SK Finance Ltd - PP MLD having face value of ₹ 10 lakhs each	-	404.36



Notes to Standalone Financial Statements

for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
60 No's (31.03.2023: 60 No's) Northern Arc Capital Ltd - PP MLD having face value of ₹ 10 lakhs each	691.77	600.00
Investment in equity shares carried at fair value through Statement of Profit and Loss		
NIL No's (31.03.2023: 21,500.00 No's) fully paid equity shares of ₹ 1 each of Gujarat Fluorochemical Limited	-	648.34
NIL No's (31.03.2023: 1,95,000.00 No's) fully paid equity shares of ₹ 2 each of Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)	-	1,889.16
Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	329.25	243.42
Investment through Helios PMS	352.28	234.83
Investment through Whiteoak PMS	301.69	230.16
Investment through Avendus India PMS	374.43	268.64
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
NIL Units (31.03.2023: 1.73 Units) Avendus structured credit fund-I	-	21.15
7,65,000.00 Units (31.03.2023: 4,85,000.00 Units) BPEA Credit India Fund -III	778.62	491.06
49,18,364.752 Units (31.03.2023: 49,18,364.75 Units) IIFL Income Opportunities Fund Series 3	581.62	548.75
NIL Units (31.03.2023: 1,19,994.00 Units) Avendus Absolute return Fund	-	1,239.36
1,178.65 Units (31.03.2023: 758.60 Units) Avendus structured credit fund-II	1,178.65	891.48
NIL Units (31.03.2023: 4,99,975.001 Units) ICICI long short series -II	-	522.87
2,30,000 Units (31.03.2023: 1,00,000 Units) Alteria Capital Fund III-Scheme A	205.90	100.00
5,250.00Units (31.03.2023: 750.00 Units) Edelweiss Infrastructure Yield Plus (EIYP) II	525.00	75.00
99,79,142.574 Units (31.03.2023: 99,79,142.574 Units) IIFL Commercial yield Fund	1,109.17	1,064.82
4,00,000.00.Units (31.03.2023: 3,50,000.00 Units) INNOVEN India Capital Fund	407.18	357.61
1,64,695.685 Units (31.03.2023: 1,71,453.17 Units) UTI structured debt opportunities fund - I (Regular units)	130.05	146.77
Total value of Investment	22,608.33	16,123.04
Aggregate amount of quoted investment and market value thereof.	-	2,537.50
Aggregate amount of unquoted investments.	22,608.33	13,585.54
Aggregate amount of impairment in value of investments.	-	-
Aggregate amount of investments measured at amortised cost	12,821.66	3,033.76
Aggregate amount of investments measured at fair value through Profit and Loss	9,786.67	13,089.28

* Investment in Mutual Funds worth ₹ NIL (31.03.2023 : ₹ 2,616.04 Lakhs) is kept as lien with Bank against various facilities (including Bank Guarantee) / pending litigation.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8 : NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 45)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 42)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 42)	(11,347.45)	(11,347.45)
Total trade receivables	-	-

Trade Receivable ageing as at 31st March 2024

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	11,347.45	11,347.45

9 : NON CURRENT FINANCIAL ASSETS - LOANS

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
(Loan receivable - unsecured, considered good)	16,527.27	-
Loan to subsidiaries (Refer note 45)		
	16,527.27	-

10 : OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Security deposits (related party ₹ 85.64 Lakhs, 31.03.2023 ₹ 163.57 Lakhs)	92.07	167.77
Bank deposits with original maturity for more than 12 months (Refer note 16)*		
Total Deposits	1,562.80	543.70
Less: Bank deposits with remaining maturity for less than 12 months (refer note 15&18)	(1,419.37)	(151.98)
	235.50	559.49

*Fixed deposits worth ₹ 111.68 Lakhs (31.03.2023: ₹ 391.72 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

11 : NON CURRENT TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance income-tax (net of provisions for taxation ₹ NIL (31.03.2023 ₹ NIL)	825.51	621.35
	825.51	621.35

₹ Lakhs

12 : OTHER NON CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance rent (related party ₹ NIL, 31.03.2023 ₹ 0.22 Lakhs)	-	0.22
Service tax paid under protest	44.27	44.27
Capital Advances	414.23	-
	458.50	44.49

₹ Lakhs

13 : INVENTORIES

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Stores and consumables	3,987.20	2,960.72
Goods in transit - stores and consumables	424.64	255.54
Service Work in Progress	-	452.60
	4,411.83	3,668.86

₹ Lakhs

14 : TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	19,501.34	9,652.00
Considered good - unsecured - Related party (refer note 45)	2,756.57	-
Trade Receivables which have significant increase in credit risk	-	848.00
Credit impaired (refer note 42)	2,679.65	2,744.95
	24,937.56	13,244.95
Less: Allowance for doubtful debts (expected credit loss) (refer note 42)	(2,679.65)	(2,744.95)
Total Trade Receivables	22,257.91	10,500.00

₹ Lakhs



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Trade Receivable ageing as at 31st March 2024

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	21,317.14	889.71	4.95	-	46.11	22,257.91
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	239.70	-	-	2,439.95	2,679.65
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	21,317.14	1,129.41	4.95	-	2,486.05	24,937.55

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	9,449.36	156.53	-	-	46.11	9,652.00
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	396.14	451.86	-	848.00
Undisputed Trade Receivable - Credit impaired	-	-	-	305.00	2,439.95	2,744.95
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	9,449.36	156.53	396.14	756.86	2,486.06	13,244.95

Notes to Standalone Financial Statements

for the year ended March 31, 2024

15 : CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with scheduled banks		
- current accounts	1,565.80	330.96
- foreign currency accounts	655.65	946.86
- Fixed Deposit with original maturity 3 months or less	3,000.00	4,398.80
Cash on hand	0.45	0.17
	5,221.90	5,676.79

*Fixed deposits worth ₹ NIL (31.03.2023: ₹ 2,398.80) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
- Unpaid dividend account *	4.47	4.47
- Deposits with original maturity for more than 12 months	143.43	543.70
Amount disclosed under non current assets (refer note 10 & 18)	(143.43)	(543.70)
	4.47	4.47

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

17 : CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2024	As at March 31, 2023
(Loan receivable - unsecured, considered good)		
Loan to subsidiary (Refer note 45)	-	260.00
	-	260.00

18 : OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Bank deposits with remaining maturity for less than 12 months**	1,419.37	151.98
Interest receivable on investment & deposits	114.64	76.00
Unbilled revenue	541.40	-
Plan asset - Gratuity	-	2.30
Receivable from subsidiaries (refer note 45)	7,516.64	4.93
Other receivables	139.12	14.12
	9,731.17	249.33

** Fixed deposits worth ₹ 1,375.15 Lakhs (31.03.2023: ₹ 151.98 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.



Notes to Standalone Financial Statements

for the year ended March 31, 2024

19 : OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	218.43	42.94
Advance to Staff	-	0.21
Advance to vendors	146.76	440.77
Advance rent (related party ₹ NIL, 31.03.2023 ₹ 0.12 Lakhs)	-	6.55
	365.19	490.47

20 : EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
50,000,000 (31.03.2023 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2023 : 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	2,542.50

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos	₹ Lakhs	Nos	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50

(b) Terms/ rights attached to equity shares

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

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

(c) Shares held by holding Company

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

Name of the shareholder	As at March 31, 2024	As at March 31, 2023
	All in nos	All in nos
HAL Offshore Limited	17,821,975	17,821,975

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,821,975	70.10%

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

(e) Shareholding of promoters

As on 31 March 2024

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

As on 31 March 2023

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

21 : OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
₹ Lakhs		
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	16,580.13	14,730.13
Add: Transfer from Tonnage Reserve for the year	1,360.00	1,850.00
Closing Balance	17,940.13	16,580.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	1,700.00	1,850.00
Add: Transfer from surplus in statement of Profit and Loss for the year	1,700.00	1,700.00
	3,400.00	3,550.00
Less: Tonnage Reserve utilised	(1,360.00)	(1,850.00)
Closing Balance	2,040.00	1,700.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	47,025.13	44,622.06
Profit for the year	18,658.62	4,128.20
Other comprehensive income	(5.66)	(25.13)
Dividend	(254.25)	-
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,700.00)	(1,700.00)
Closing Balance	63,723.84	47,025.13
	84,551.49	66,152.78



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Company may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

22 : BORROWINGS - NON CURRENT

	As at March 31, 2024	As at March 31, 2023
Term loans from bank (secured)	17,470.07	3,780.00
	17,470.07	3,780.00

₹ Lakhs

Note : Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 5.95%, 8.45% and 8.20% linked with repo rate & 3 Month T bills, Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond it is for acquisition. All three term loans have been availed against the primary security of respective vessels, for which agreement execution in respect Seamec Swordfish is under process.

23 : NON CURRENT LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease rental liabilities (refer note 50)	1,858.32	11.05
	1,858.32	11.05

₹ Lakhs

24 : PROVISIONS - NON CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for leave benefits	159.51	134.76
	159.51	134.76

₹ Lakhs



Notes to Standalone Financial Statements

for the year ended March 31, 2024

25 : INCOME TAXES

	As at March 31, 2024	As at March 31, 2023
₹ Lakhs		
Deferred Tax Liability / (Assets)		
Deferred tax relates to the following		
Property Plant and Equipments	(330.17)	-
Fair valuation of Investment	77.96	17.47
Total Deferred tax Liability / (Assets)	(252.21)	17.47
The major components of income tax expense:		
	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	147.26	(13.42)
Deferred Tax (Credit):		
Relating to origination and reversal of temporary differences	(269.78)	(594.96)
Income tax expense reported in the statement of profit or loss	(122.52)	(608.38)

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

	Year ended March 31, 2024	Year ended March 31, 2023
₹ Lakhs		
Accounting Profit before tax including exceptional items	18,536.99	3,519.82
Income from Tonnage business	10,955.77	8,022.84
Income taxable (Normal business income)	7,581.22	(4,503.03)
Tax rate	25.17%	25.17%
Tax on business income	1,908.19	-
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-
Tonnage income as per sec 115V	17.28	34.84
Tax	1,925.48	-
Utilisation of carried forward unabsorbed depreciation losses	(1,758.90)	-
Expenses disallowed in tax	33.48	-
Differences in investments income	(200.06)	-
Adjustments in respect of current income tax of previous years	147.26	(13.42)
Total tax	147.26	(13.42)
Deferred tax	(269.78)	(594.96)
Income tax expense	(122.52)	(608.38)



Notes to Standalone Financial Statements

for the year ended March 31, 2024

26 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturity of term loan from Banks (refer note 22)	4,872.42	1,511.99
	4,872.42	1,511.99

27 : CURRENT LEASE LIABILITIES

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Lease rental liabilities (refer note 50)	131.08	155.50
	131.08	155.50

28 : TRADE PAYABLES

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues to Micro and Small Enterprises	381.03	601.02
Trade payables to others	8,694.61	4,187.63
Trade payables to related parties (refer note 45)	-	855.59
	9,075.64	5,644.24

Trade Payable ageing as at 31st March 2024

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	381.03	-	-	-	381.03
(ii) Others	-	8,590.71	-	11.21	92.70	8,694.61
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	8,971.74	-	11.21	92.70	9,075.64

Trade Payable ageing as at 31st March 2023

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	601.02	-	-	-	601.02
(ii) Others	-	4,494.49	131.90	324.13	92.70	5,043.22
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	5,095.52	131.90	324.13	92.70	5,644.24

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note A

₹ Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	381.03	601.02
- Interest due to Micro and small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

29. OTHER CURRENT FINANCIAL LIABILITIES

₹ Lakhs

	As at	As at
	March 31, 2024	March 31, 2023
Employee dues	692.45	368.03
Creditors for capital expenditure	11.65	1,740.81
Dividend Payable	4.47	4.47
Outstanding expenses payable	308.59	208.49
Mark to Market profit on derivative transactions	-	44.77
Other financial liabilities	1.73	269.40
	1,018.89	2,635.97

30 : OTHER CURRENT LIABILITIES

₹ Lakhs

	As at	As at
	March 31, 2024	March 31, 2023
Unearned revenue	1,480.95	1,787.59
Statutory dues		
TDS payable	352.13	228.54
GST payable	894.48	563.18
Other dues	8.37	8.73
	2,735.92	2,588.04



Notes to Standalone Financial Statements

for the year ended March 31, 2024

31 : PROVISIONS

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for leave benefits	58.33	39.56
Provision for gratuity	0.16	-
	58.49	39.56

Movement in provision for leave encashment

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening balance	174.31	140.24
Addition during the year	44.65	40.84
Utilisation during the year	-	6.76
Closing balance (refer note 24 and 31)	218.96	174.31

32 : REVENUE FROM OPERATIONS

	Year ended March 31, 2024		Year ended March 31, 2023	
Charter hire income				
Tonnage income	51,229.84		34,722.88	
Less: Liquidated Damages	(1,195.45)		-	
Less: Revenue related to consortium member	(956.39)	49,078.01	(791.99)	33,930.89
Non-Tonnage income	19,947.11		5,680.20	
Less: Liquidated Damages	(740.19)		-	
Less: Revenue related to consortium member	(2,060.63)	17,146.29	-	5,680.20
Other operating revenue		332.38		291.32
		66,556.67		39,902.41



Notes to Standalone Financial Statements

for the year ended March 31, 2024

33 : OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
Bank deposits	126.78	383.81
Income tax refund	41.04	70.98
Interest on loan to subsidiaries	1,575.06	17.30
Interest on investments	422.28	139.74
Liability no longer required written back	248.24	1.41
Exchange fluctuation gain (net)	-	313.72
Provision for doubtful debts written back (refer note 42)	305.01	26.78
Profit on forward exchange contracts (net)	44.78	-
Interest income on security deposit as per Ind As	10.61	12.23
Net gain on fair value change on investments	1,138.42	409.24
Guarantee fee income	-	2.91
Dividend on mutual funds	13.06	14.07
Realised gain on investments	190.62	154.14
Miscellaneous income	0.04	0.06
	4,115.94	1,546.59

₹ Lakhs

33 (A) : EXCEPTIONAL GAIN

The Company had sold its bulk carrier vessel namely Seamec Gallant to its wholly owned subsidiary M/s Seamec International FZE, UAE at a purchase consideration of ₹ 64.96 crores (USD 8 Million). Subsequently, the Company has received ₹ 27.81 crores (USD 3.35 Million) as part of the sale consideration. The amount of gain of ₹ 1,301.37 Lakhs on the same transaction is recorded as the exceptional gain item in the statement of profit and loss for the year.

34 : OPERATING EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Victualling and other benefit to crew	1,328.39	1,128.15
Sub contractor cost- diving project	12,331.53	6,975.65
Stores and spares consumed	4,637.57	2,611.94
Fuel expenses	6,036.69	4,039.28
Repairs and maintenance - vessels	1,062.79	651.03
Rates & taxes	42.54	52.84
Commission / Brokerage	72.69	47.31
Customs duty	70.40	12.60
Crew travelling expenditure	230.24	264.19
Insurance charges	248.05	293.24
Port charges	453.48	372.52
Communication charges	306.44	266.66
Consultancy fees	4.01	510.62
Survey fees	374.37	131.05
Equipment hire charges	1,833.82	1,122.89
Certification fees	89.32	119.53
Liquidated damage expenses	-	357.65
Other operating expenses	557.59	433.07
	29,679.92	19,390.22

₹ Lakhs



Notes to Standalone Financial Statements

for the year ended March 31, 2024

35 : EMPLOYEE BENEFIT EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus to crew	6,491.68	5,733.75
Salaries, wages and bonus to onshore staff	950.74	743.74
Contribution to provident and other funds	137.31	107.28
Staff welfare expenses	13.53	7.18
	7,593.26	6,591.95

36 : FINANCE COSTS

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest charges - bank	1,058.42	292.94
Interest expenses on lease liability	73.32	21.52
Interest charges-others	3.59	14.62
	1,135.33	329.08

37 : DEPRECIATION AND AMORTIZATION EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets	10,366.32	9,059.16
Depreciation of right of use of assets	212.48	204.19
Amortisation of intangible assets	3.29	3.71
	10,582.09	9,267.06

38 : OTHER EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Directors sitting fees	34.15	28.85
Director incidental expenses	3.05	2.80
Director remuneration(refer note no 45)	92.00	84.00
CSR expenses (refer note no 48)	133.00	195.00
MTM loss on forward exchange contracts (net)	-	110.95
Exchange fluctuation Loss (net)	131.66	
Travelling and conveyance	331.64	116.15
Repairs and maintenance -others	20.23	2.17
Rent	18.22	18.61
Payment to auditors (excluding GST)		-
- Audit Fees	30.00	27.00
- Certification Work	1.50	1.10

Notes to Standalone Financial Statements

for the year ended March 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
- Travelling & Out of Pocket expenses	0.93	0.42
Legal & professional fees	442.05	177.91
Management fees (Refer note 45)	2,601.82	1,242.62
Bad debts	-	26.78
Provision for doubtful debts (refer note 42)	239.71	100.00
Bank charges	58.83	29.80
Office expenses	18.05	34.12
Electricity expenses	12.71	11.51
Printing & stationery	15.41	12.83
Other expenses	261.56	128.26
	4,446.51	2,350.88

₹ Lakhs

39 : COMPONENTS OF OTHER COMPREHENSIVE INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(5.66)	(25.13)
	(5.66)	(25.13)

₹ Lakhs

40 : CONTINGENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Performance Bank Guarantee in favour of Larsen & Toubro Limited (refer note a below)	108.55	108.55
Claim against the Company not acknowledged as debts		
FERA Matter (refer note b below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note c below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note d below)	Not ascertainable	Not ascertainable

₹ Lakhs

- (a) The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.
- (b) The case against the Company alleging violation of Foreign Exchange Regulation Act, 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- (c) During FY 2018-19 the Company has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY 2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the Company has filed appeal before Hon'ble CESTAT. During FY 2019-20 Company has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the Company in Feb 2021



Notes to Standalone Financial Statements

for the year ended March 31, 2024

by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.

- (d) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The Company has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025.

Against the above adjudication order, the Company filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, Company as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- (i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (d) above, pending resolution of the proceedings.

41 : COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 9,825.76 Lakhs (31.03.2023 : ₹ 4,040 Lakhs).

42 : TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS FOR:

- (a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs. These outstanding are arising out of the services rendered by the Company to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Company initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, The principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Company along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.
- (b) The Company has long outstanding receivables of ₹ 26.78 Lakhs (Previous year ₹ 26.78 Lakhs) from Dolphin Offshore Enterprises (India) Ltd & Dolphin Offshore Shipping Limited relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2019-20. The Company had received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2022-23 to write off ₹ 26.78 Lakhs and accordingly provision has been written back.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- (c) The Company had long outstanding receivables of ₹ 1,425.60 Lakhs from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-19. The Company had received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2021-22 to write off ₹ 1,425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.
- (d) The Company has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs (Previous year ₹ 205 Lakhs) has been created during the FY 2022-23 and subsequently received in FY 2023-24 and same has been reversed during the year amounting to ₹ 305 Lakhs.
- (e) The company has long outstanding receivable of ₹ 239.71 Lakhs from Larsen & Tubro limited relating towards bow string lowering job under PRP - VII through vessel Seamec Princess. The outstanding is due to technical matter and the same is provided in the books.

The change in allowance for uncollectible trade receivables is as follows:

	₹ Lakhs					
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2024	14,092.41	239.71	305.00	-	-	14,027.11
Year ended March 31, 2023	14,019.19	100.00	-	26.78	26.78	14,092.41

43 : RATIOS

Particulars	Year ended		Variation	Remarks
	March 31, 2024	March 31, 2023		
Current Ratio	2.35	1.66	41.55%	Due to Increase in Trade Receivables & other assets on account of : (i) Increase in fixed deposits with the bank. (ii) Increase in Loans and Advances to Subsidiary (iii) Increase in Trade Receivables on account of surge in Business Operations
Debt-Equity Ratio	0.26	0.08	233.01%	Due to Increase in Borrowings, Mainly on account of Term Loan on Seamec Diamond and Seamec Swordfish
Debt service coverage ratio	7.69	10.34	-25.59%	Due to repayment of 4 additional term loan installments during the year as against 4 instalments in previous year.



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars	Year ended		Variation	Remarks
	March 31, 2024	March 31, 2023		
Return on equity ratio	0.24	0.06	330.25%	Due to Increase in profit after tax which is on account of (i) Increase in Revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Inventory turnover ratio	8.45	6.84	23.46%	Due to Increase in Operating Expenses for Vessels: Seamec Princess, Seamec III and Seamec Swordfish
Trade receivable turnover ratio	4.06	5.60	-27.41%	Mainly due to Rise in Trade Receivables
Trade payable turnover ratio	4.64	5.67	-18.23%	Due to increase in Trade payable and increase in operating expenses on account of (i) dry dock carried out for the Vessel Seamec III and (ii) operating expenses for the Seamec III, Seamec Princess and Subtech Swordfish
Net capital turnover ratio	0.81	0.60	34.49%	Due to Increase in Tonnage Income and Increase in Other Income on account of : (i) Increase in Interest on Loan from Subsidiaries and (ii) Gain on Sale of fixed asset
Net profit ratio	0.26	0.10	165.10%	Due to Increase in profit after tax which is on account of (i) increase in revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Return on capital employed	0.24	0.06	285.15%	Due to Increase in EBIT on account of Increase in Revenue from Operations
Return on Investment	0.10	0.04	156.38%	Mainly due to unrealised gain accounted on fair value of investment in AIF & PMS held by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
Return on Capital Employed	$\frac{\text{Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates}}{\text{Average Capital Employed}}$
Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

44 : SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

₹ Lakhs

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	59,375.85	7,180.82	66,556.67	31,071.40	8,831.01	39,902.41
Segment Profit / (Loss)	13,263.95	1,543.53	14,807.48	3,423.58	(669.82)	2,753.76

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Reconciliations to amounts reflected in the financials statements

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Segment profit	14,807.48	2,753.76
Financial cost	(1,135.33)	(329.08)
Other un-allocable income	3,562.69	1,095.13
Exceptional item	1,301.37	-
(Loss) / Profit before tax	18,536.21	3,519.81

Revenue from Major Customers

Particulars	₹ Lakhs					
	Year ended March 31, 2024			Year ended March 31, 2023		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	39,650.04	-	59.57%	20,686.24	-	51.84%
Customer B	19,725.81	-	29.64%	7,715.30	-	19.34%
Customer C	-	118.16	0.18%	-	3,779.62	9.47%
Customer D	-	3,729.27	5.60%	-	3,197.29	8.01%
Others	-	3,333.40	5.01%	2,669.86	1,854.10	11.34%
Total	59,375.85	7,180.83	100.00%	31,071.40	8,831.01	100.00%

45 : RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company	HAL Offshore Limited
Subsidiary	SEAMEC Nirman Infra Limited
Wholly owned subsidiary	SEAMEC International FZE SEAMEC UK Investments Limited Aarey Organic Industries Private Limited
Subsidiary of Subsidiary	Seamate Shipping FZC (Subsidiary of Seamec International FZE) Fountain House 74 Limited (Subsidiary of Seamec UK Investments Limited) Fountain House 84 Limited (Subsidiary of Seamec UK Investments Limited) Fountain House Combined Limited (Subsidiary of Fountain House 74 & 84 Limited)

ii Key Managerial Person (KMPs)

Whole Time Director	Mr. Naveen Mohta
Chief Financial Officer	Mr. Vinay Kumar Agarwal
Company Secretary & President Corporate Affairs & Legal	Mr. S.N. Mohanty

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(iii) Related parties with whom transactions have been taken place

Chairman	Mr. Sanjeev Agrawal
Relative of Chairman	Mrs. Deepti Agrawal
Enterprise over which chairman is able to exercise significant influence	M/s Arete Shipping DMCC M/s MMG Advisors
Directors	Mr. Surinder Singh Kohli Mr. Deepak Shetty (upto 14th May, 2024) Mr. Subrat Das Mrs. Ruby Srivastava (w.e.f. 24th May, 2023)

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

46 : EARNINGS PER SHARE

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	18,659.51	4,128.19
Net profit for calculation of basic and diluted EPS	18,659.51	4,128.19
Weighted average number of equity shares outstanding (Nos.)	25,425,000	25,425,000
Basic & Diluted Earnings Per Share (FV ₹10/- each) (in Rs.)	73.38	16.23

47 : REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer	66,224.30	39,611.09
Other operating revenue	332.38	291.32
Total Revenue	66,556.67	39,902.41

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

(A) Segment Wise

Particulars	₹ Lakhs	
	Year ended 31.03.2024	Year ended 31.03.2023
Multi support vessels	66,483.70	35,153.66
Bulk carrier	72.97	4,748.75
Total	66,556.67	39,902.41



Notes to Standalone Financial Statements

for the year ended March 31, 2024

(B) On the basis of Geographical Location

₹ Lakhs

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	59,375.85	7,107.85	31,071.40	4,082.26
Bulk carrier (Over time)	-	72.97	-	4,748.75
Total	59,375.85	7,180.82	31,071.40	8,831.01

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

(A) Contract Assets

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Opening balance of contract assets	452.60	-
Previous year – Contract asset – Reclassified to trade receivable on invoicing	452.60	-
Current year – Contract asset	541.40	452.60
Closing balance of contract assets	541.40	452.60

(B) Contract Liability

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Opening balance of contract liability	1,787.59	-
Previous year – Contract liability – Revenue recognised during the year	1,787.59	-
Current year – Contract liability carried forward	1,480.95	1,787.59
Closing balance of contract liability	1,480.95	1,787.59

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the Company's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the Company expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

48 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹133 lakhs (previous year ₹195 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	133.00	195.00
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	133.00	195.00
(c) Shortfall at the end Of the year	-	-
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹133 lakhs (previous year ₹195 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount required to be spent and approved by the board of the Company during the year	133.00	195.00

Amount spent during the year ending on March 31, 2024 :

Particulars	₹ Lakhs		
	In Cash	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	133.00	-	133.00



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Amount spent during the year ending on March 31, 2023 :

Particulars	In Cash	Yet to be Paid	₹ Lakhs
			Total
Construction / acquisition of asset	-	-	-
On purpose other than above	195.00	-	195.00

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

Particulars	Currency	Year ended March 31, 2024		Year ended March 31, 2023	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
		₹ Lakhs		₹ Lakhs	
Trade payables	EURO	-	-	0.28	25.78
	GBP	0.04	4.56	0.02	2.00
	SAR	0.12	2.81	-	-
	SGD	0.18	11.43	0.21	13.56
	AED	5.93	139.67	1.09	25.32
	USD	22.30	1,889.13	31.92	2,663.67
Total		2,047.61		2,730.33	
Trade receivables	USD	252.15	20,684.02	114.69	9,248.88
Advance to Vendors	EURO	1.35	123.45	-	-
	NOK	2.24	17.82	0.29	2.22
Bank balances	USD	7.99	655.65	11.71	946.86
Non current investment	GBP	71.00	7,436.25	18.50	1,888.35
	AED	60.00	1,138.91	60.00	1,138.91
Other Receivables	USD	91.41	7,498.40	-	-
Loan Given	GBP	156.26	16,169.27	-	-
Total		53,723.77		13,225.22	

50 : LEASES

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

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

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Opening Balance	133.36	337.56
Addition during the year	2,117.43	-
Deletion during the year	-	-
Depreciation of Right of use assets	212.48	204.20
Closing Balance	2,038.30	133.36

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	166.55	414.81
Addition during the year	2,117.43	-
Deletion during the year	-	-
Finance cost Accrued during the year	73.32	21.59
Payment of lease liability during the year	367.90	269.85
Closing Balance	1,989.41	166.55

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Payable not later than one year	131.08	155.50
ii. Payable later than one year but not later than five years	1,858.32	11.05
iii. Payable later than five years	-	-

51 : FINANCIAL INSTRUMENTS

Fair value measurement

₹ Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	9,786.67	-	12,821.66	13,089.28	-	3,033.76
Trade receivables	-	-	22,257.91	-	-	10,500.00
Cash and cash equivalents	-	-	5,221.90	-	-	5,676.79
Bank balances other than cash and cash equivalents	-	-	4.47	-	-	4.47
Loans	-	-	16,527.27	-	-	260.00
Deposits	-	-	92.07	-	-	167.77
Interest receivable	-	-	7,631.28	-	-	80.93
Other receivables	-	-	680.52	-	-	16.42
Total financial assets	9,786.67	-	65,237.09	13,089.28	-	19,740.16
Financial liabilities						
Trade payables	-	-	9,075.64	-	-	5,644.25
Borrowings	-	-	22,342.48	-	-	5,291.99
Other financial liabilities	-	-	3,008.29	-	-	2,802.52
Total financial liabilities	-	-	34,426.41	-	-	13,738.76

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



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Fair Value Hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024, March 31, 2023:

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
₹ Lakhs					
Assets measured at fair value					
Investment	31-Mar-24	9,786.67	9,786.67	-	-
Investment	31-Mar-23	13,089.28	13,089.28	-	-

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

52 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.

1. Defined Contribution Plans :

Amount of ₹ 137.31 Lakhs (31.03.2023 : ₹ 107.28 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 35) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Company has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

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

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

Statement of Profit and Loss

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

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	10.70	9.73
Net Interest cost as per note below	(0.17)	(1.25)
Past service cost	-	-
Expenses recognized	10.53	8.48



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Net Interest cost for the year

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	11.12	8.33
(Interest income)	(11.29)	(9.58)
Net Interest cost for period	(0.17)	(1.25)

Remeasurement gains/Losses in Other Comprehensive Income:

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial changes arising from changes in demographic assumptions	(0.83)	-
Actuarial changes arising from changes in financials assumptions	1.83	9.73
Experience adjustments	3.46	14.37
Return on plan assets excluding interest income	1.19	1.04
Net (income) / expense recognized for the period in other comprehensive income	5.65	25.14

Balance sheet

Details of Provision for gratuity

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation	(174.56)	(148.27)
Fair value of plan assets	174.40	150.57
	(0.16)	2.30
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(0.16)	2.30

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	148.27	115.26
Interest cost	11.12	8.33
Current service cost	10.70	9.73
past Service cost	-	-
Benefits paid	-	(9.16)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	(0.83)	-
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions.	1.84	9.73
Remeasurement (gains) / losses on obligation-Due to experience.	3.46	14.38
Closing defined benefit obligation	174.56	148.27



Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	150.57	132.55
Interest income	11.29	9.58
Contributions by employer	13.72	11.90
Benefits paid	-	(2.42)
Return on plan assets excluding interest income	(1.19)	(1.04)
Closing fair value of plan assets	174.39	150.57

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Discount rate	7.21%	7.50%
Salary escalation	8.00%	8.00%
Attrition rate	7.00%	2.00%

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

Expected contribution in the next financial year is ₹ 14.06 Lakhs (31.03.2023 : ₹ 8.39 Lakhs)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 is as shown below:

Sensitivity Analysis

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Projected benefit obligation on current assumptions	174.56	148.27
Delta effect of +1% change in rate of discounting	(6.14)	(7.08)
Delta effect of -1% change in rate of discounting	6.68	7.84
Delta effect of +1% change in rate of salary increase	4.96	5.93
Delta effect of -1% change in rate of salary increase	(4.76)	(5.73)
Delta effect of +1% change in rate of employee turnover	(0.23)	(0.24)
Delta effect of -1% change in rate of employee turnover	0.24	0.25

Notes to Standalone Financial Statements

for the year ended March 31, 2024

53 : FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest Rate Risk

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

Foreign Currency Risk

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

The Company manages its foreign currency risk by natural hedging.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	₹ Lakhs	
	Change in Currency rate	Effect on Profit Before Tax
USD	1%	194.51
Other currency	1%	85.58
USD	-1%	(194.51)
Other currency	-1%	(85.58)

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

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



Notes to Standalone Financial Statements

for the year ended March 31, 2024

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the company's senior management. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024, March 31, 2023 is the carrying amounts as illustrated in respective notes.

(c) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	₹ Lakhs					
	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	>1 Year	Total
(a) Borrowings	-	-	-	4,872.42	17,470.07	22,342.48
(b) Trade payables	-	3,538.37	5,537.28	-	-	9,075.64
(c) Other financial liabilities	4.47	-	1,014.42	131.08	1,858.32	3,008.29

54 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using debt equity ratio, The debt equity ratio as on March 31, 2024 is 26% (March 31, 2023: 8%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

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

Particulars of Investments made

Name of Investee	Year ended March 31, 2024		Year ended March 31, 2023	
	Investment Made	Outstanding Balance	Investment Made	Outstanding Balance
Seamec International FZE	-	1,138.91	687.00	1,138.91
Seamec Nirman Infra Limited	-	6.50	-	6.50
Seamec UK Investments Limited	5,547.90	7,436.25	1,888.35	1,888.35
Aarey Organic Industries Private Limited	1,740.00	1,740.00	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars of Guarantee & Loan given

₹ Lakhs

Purpose	Year ended March 31, 2024	Year ended March 31, 2023
	Outstanding Balance	Outstanding Balance
The Company has given Performance Bank Guarantee on behalf of its subsidiary Seamec Nirman Infra Limited in favour of Larsen & Toubro Limited on 15th Oct 2022.	108.55	180.55
The Company has given loan to its subsidiary Seamec Nirman Infra Limited for working capital financing for construction of NATM Tunnel for High Speed Rail Corporation-4, P-1 at Vapi Gujrat.	358.00	260.00
The Company has given loan to its subsidiary Seamec UK Investment Limited for purchase of London property for Global Office.	16,169.27	-

56 : OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the Company with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (ix) No satisfaction of charges are pending to be filed with ROC.

57 : PREVIOUS YEAR FIGURE

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

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants
Firm registration No. 006711N/N500028

Pramod Tilwani

Partner
Membership No: 076650

Place: Mumbai
Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)
S N Mohanty
President - Corporate Affairs, Legal
& Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2024

ANNEXURE- A Related Parties with whom transactions have taken place during the year ended March 31, 2024

₹ Lakhs

Relationship	Holding Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Subsidiary Company		Key Management Personnel		Directors		Other related parties			
	2023-24	2022-23	2023-24	2022-23	Seamec International FZE	2023-24	2022-23	Seamec Nirman Infra Limited	2023-24	2022-23	Seamec UK Investments UK Limited	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
Particulars																				
Transaction during the Year																				
Income from operations	11,425.83	4,577.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	543.82	2.91	32.40	22.53	998.84	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of vessel	-	-	6,941.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	-	-	-	-	-	-	-	276.87	269.39	-	-	-	-	-	-
Diving expenses	4,102.31	4,228.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	200.00	-	15,240.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made	-	-	-	487.00	-	-	-	-	-	5,547.90	1,888.35	1,740.00	-	-	-	-	-	-	-	-
Management fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	203.94	-	-	-	-	0.22	-	-	-	-	-	-	-	-	3.05	2.80	2,600.90	1,242.62	-	50.23
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	232.00	207.00	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.15	28.85	-	-	-	-
Performance Guarantee given	-	-	-	-	-	108.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment	-	-	-	-	102.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year end balance	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Security Deposit given	-	-	-	-	-	-	-	-	-	-	-	-	171.00	151.46	-	-	-	-	-	-
Advance Rent (debit) - In AS impact	-	-	-	-	-	-	-	-	-	-	-	-	10.64	6.37	-	-	-	-	-	-
Balance payable	865.59	-	-	-	-	-	-	-	-	-	-	-	2.00	-	-	-	1,555.94	388.50	-	-
Balance receivable	2,756.58	-	7,498.40	-	18.25	4.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding loan balance	-	-	-	-	368.00	260.00	16,169.27	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	1,138.91	1,138.91	6.50	6.50	7,436.26	1,888.35	1,740.00	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	108.55	108.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.
- Related party relationship is as identified by the company and relied upon by auditor.
- The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

***CONSOLIDATED FINANCIAL
STATEMENTS***



Independent Auditor's Report

To the Members of Seamec Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying consolidated financial statements of **Seamec Limited ("the Holding Company")** and its subsidiaries 1) Seamec International FZE, Dubai, 2) Seamate Shipping FZC, Dubai, 3) Seamec Nirman Infra Limited, India, 4) SEAMEC UK Investments Limited, UK, 5) Fountain House 74 Limited, UK, 6) Fountain House 85 Limited, UK, 7) Fountain House Combined Limited, UK and 8) Aarey Organic Industries Private Limited, India (the Holding Company and its subsidiaries together referred to as "**the Group**"), which comprise the consolidated Balance Sheet as at 31st March 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and its consolidated profit (including

other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
A	<p>Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification</p> <p>As on 31.03.2024, the Net Book Value of Fleet and Fleet Equipments stands at INR 46,037.57 Lakhs representing 33% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost.</p> <p>The management reviews the estimated useful life and the residual value of the fleet annually. The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information.</p>	<p>Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:</p> <ul style="list-style-type: none"> Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. Assessing the management's estimates on the useful life of Fleet and Fleet equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment.

Sr. No.	Key Audit Matter	Auditor's Response
	Refer Note 3 (a), (c), (d) and 4 of Consolidated Financial Statements.	<ul style="list-style-type: none"> We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
B	<p>Expected Credit Loss on Trade Receivable</p> <p>As on 31.03.2024, trade receivables stand at INR 22,765.27 Lakhs after providing Expected Credit Loss amounting to INR 14,525.00 Lakhs.</p> <p>The inherent risk in relation to the expected credit losses of trade receivable is considered significant due to the subjectivity of significant assumptions and estimates used.</p> <p>Refer Note 3 (f) and 8 and 14 of Consolidated Financial Statements.</p>	<p>Our procedures in relation to the Expected Credit Loss on Trade Receivable included:</p> <ul style="list-style-type: none"> Testing with regard to trade receivable includes testing controls over billing, collections, ageing analysis, etc. Test the completeness and accuracy of the data. Critically assessed and tested the significant judgments used by management based on past experience. Analyzing the key terms of contract with customers to ascertain provision required for expected credit loss.

4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

5. RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting

principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement,



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements,

including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

7. OTHER MATTER

We did not audit the financial statements and other financial information of eight subsidiaries (includes six subsidiaries located outside India) whose financial statements include total assets of INR 50,830 lakhs as on 31st March 2024 and total revenues of INR 6,717 lakhs for the year ended on that date and net cash outflow of INR 2,144 lakhs for the year ended on that date. Financial statements of company incorporated outside India, prepared in accordance with accounting principles generally accepted in subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The company's management has converted these financial statements from accounting standards generally accepted in the country of incorporation of the subsidiaries, to accounting principle generally in India. We have audited these conversion adjustments made by the company's Management. Our opinion on consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub – sections (3) of section 143 of the act, in so far as its relates to its aforesaid subsidiaries is based solely on the report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors expect for the matters stated in para viii (e) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules, 2014):
 - iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies

(Indian Accounting Standards) Rules, 2015, as amended.

- v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India, refer **annexure B** to our audit report of even date.
- vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph viii (e) below on reporting under rule 11(g).
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 42 to the consolidated financial statements;
 - b) The Group did not have any material foreseeable losses in long-term contracts including derivative contract during the year ended 31 March 2024.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.
 - d) (i) Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Companies incorporated



- in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks and as communicated by the respective auditor of two subsidiary company except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India has used accounting software for the maintaining its books of account, which have a feature of recording the audit trail (edit log) facility and the same has been operated through out the year for relevant transactions recorded in the respective software:
- 1) In case of Holding Company, the audit trail (edit log) feature has option of disabled or enabled throughout the year. However, during the course of performing our procedures, we did not notice any instance of audit trail feature being disabled and tempered with.
 - 2) In case of one of the subsidiary company, the accounting software did not have a feature of recording audit trail (edit log) facility.
- f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company, to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to directors during the year.
- For T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No: 006711N/N500028
- Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 24076650BKEFZC4635
- Place:** Mumbai
Date: May 28, 2024



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

The annexure referred to in Independent Auditors' Report to the member of the Seamc Limited ("the Company") on the consolidated financial statements for the year ended March 31, 2024, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the

respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 24076650BKEFZC4635

Place: Mumbai

Date: May 28, 2024



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

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

OPINION

We have audited the internal financial controls with reference to consolidated financial statement of **Seamec Limited ('the Company')** and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the reports of the other auditors, as referred to in other matters paragraph below, on internal financial controls with reference to consolidated financial statement of the subsidiary companies, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statement and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statement that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Company and its subsidiary companies, which are companies incorporate in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial controls with reference to consolidated financial

statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants
Firm Regn. No: 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 24076650BKEFZC4635

Place: Mumbai

Date: May 28, 2024



Consolidated Balance Sheet

as at March 31, 2024

Particulars	Note No.	₹ Lakhs	
		As at March 31, 2024	As at March 31, 2023
A ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	4	70,174.77	58,478.01
(b) Capital work-in-progress	5	56.62	-
(c) Goodwill	6(a)	1,561.34	-
(d) Intangible assets	6	7.25	10.54
(e) Intangible assets under development	6	13.25	5.27
(f) Financial assets			
(i) Investments	7	12,286.67	13,089.28
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	-
(iv) Other financial assets	9	306.60	574.51
(g) Non-current tax assets (net)	10	826.41	621.35
(h) Deferred tax asset (net)	11	259.81	-
(i) Other non-current assets	12	2,543.32	2,264.65
		88,036.03	75,043.61
2) Current Assets			
(a) Inventories	13	5,429.45	4,119.78
(b) Financial assets			
(i) Trade receivables	14	22,765.27	10,586.15
(ii) Cash and cash equivalents	15	5,572.53	7,855.02
(iii) Bank balances other than (ii) above	16	8,039.61	7,605.09
(iv) Loans		-	-
(v) Other financial assets	17	2,632.69	695.49
(c) Other current assets	18	716.11	506.83
		45,155.64	31,368.36
3) Assets classified as held for sale	4	7,553.33	-
TOTAL-ASSETS		1,40,745.01	1,06,411.97
B EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	19	2,542.50	2,542.50
(b) Other equity	20	88,599.94	76,490.48
Equity attributable to owners of the Holding company		91,142.44	79,032.98
Non controlling interest	21	98.97	121.15
		91,241.40	79,154.13
2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	18,151.93	4,735.55
(ii) Lease liabilities	23	1,858.32	11.05
(iii) Other Financial liabilities	24	1,292.30	1,668.95
(b) Provisions	25	194.32	135.00
(c) Deferred tax liabilities (Net)	11	-	17.48
		21,496.87	6,568.03
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	12,533.80	8,967.23
(ii) Lease liabilities	28	131.08	158.50
(iii) Trade payables			
- Total Outstanding dues to micro enterprises and small enterprises	29	412.40	643.62
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		10,838.28	5,366.11
(iv) Other Financial liabilities	30	1,128.02	2,892.07
(b) Other current liabilities	31	2,849.97	2,590.92
(c) Provisions	32	68.00	71.36
(d) Current tax liabilities (net)	33	45.19	-
		28,006.74	20,689.81
TOTAL-EQUITY & LIABILITIES		1,40,745.01	1,06,411.97

Summary of material accounting policies 3

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

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 28, 2024

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

Naveen Mohta

Whole Time Director

(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 28, 2024

Subrat Das

Director

(DIN 07105815)

S N Mohanty

President - Corporate Affairs, Legal & Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ Lakhs

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income:			
Revenue from operations	34	72,929.12	43,724.43
Other income	35	2,885.32	1,997.62
TOTAL INCOME		75,814.44	45,722.06
Expenses:			
Operating expenses	36	33,459.27	20,457.18
Employee benefit expenses	37	9,188.00	7,606.31
Finance costs	38	1,625.26	679.66
Depreciation and amortisation expenses	39	13,478.96	11,197.59
Other expenses	40	6,059.53	3,020.46
TOTAL EXPENSES		63,811.01	42,961.20
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		12,003.43	2,760.86
Exceptional items gain / (loss)		-	-
PROFIT BEFORE TAX		12,003.43	2,760.86
Tax expenses:			
Current tax	26	68.28	10.25
Deferred tax		(277.31)	(592.45)
Previous years tax		147.26	(13.42)
TOTAL TAX EXPENSES		(61.76)	(595.62)
PROFIT FOR THE YEAR		12,065.19	3,356.48
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss (net of tax)	41	(5.66)	(25.13)
Items that will be reclassified to profit or loss		399.10	910.66
TOTAL COMPREHENSIVE INCOME		12,458.63	4,242.01
Net Profit Attributable to:			
Owners of the company		11,970.60	3,300.57
Non-Controlling interest		94.59	55.91
Other Comprehensive Income Attributable to:			
Owners of the company		393.44	885.53
Non-Controlling interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the company		12,364.04	4,186.10
Non-Controlling interest		94.59	55.91
		12,458.63	4,242.01
Earnings per equity share:			
(1) Basic (Face Value of ₹ 10/- each) (in ₹)	48	47.08	13.20
(2) Diluted (Face Value of ₹ 10/- each) (in ₹)		47.08	13.20

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

1-58

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants

Firm registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No: 076650

Place: Mumbai

Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)

Vinay Kumar Agarwal

Chief Financial Officer

Place: Mumbai

Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)

S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary



Consolidated Cash Flow Statement

for the year ended March 31, 2024

₹ Lakhs

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	12,003.43	2,760.86
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	13,475.66	11,193.88
Amortisation of Intangible assets	3.29	3.71
Fair value gain / (loss) on financial instrument at FVTPL	(1,138.42)	(409.24)
Provision for doubtful debts (net)	(65.30)	73.22
Gain on sale of fixed asset	-	(293.59)
Bad Debts write off	-	26.78
Other comprehensive income	(5.66)	(25.13)
Liability no longer required written back	(248.24)	(1.48)
Profit / (loss) on forward exchange contracts (net)	(44.78)	110.95
Interest income	(943.57)	(774.00)
Dividend on mutual funds	(13.06)	(14.06)
Realised gain on Investment	(190.62)	(154.14)
Interest paid	1,625.26	702.54
Unrealised exchange (gain) / losses	726.70	213.67
Sundry balance written off	16.17	-
Working capital: adjustments		
Decrease / (Increase) in inventories	(1,309.66)	(1,358.52)
Decrease / (Increase) in trade and other receivables and prepayments	(11,944.84)	(10,230.68)
Increase in trade and other payable	3,365.87	3,074.11
Increase in provision	55.96	21.35
Cash generated from operations	15,367.45	4,920.23
Direct taxes paid, net of refunds	(367.69)	408.20
Net cash flow from operating activities (A)	14,999.26	5,328.43
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(32,232.00)	(29,190.38)
Proceeds from sale of Property, plant and equipment	-	3,394.17
Purchase of investment	(5,000.80)	(7,739.14)
Redemption of investment	5,874.72	22,148.86
Dividend on mutual fund	13.06	-
Investment in bank deposits (having original maturity more than 3 months)	(9,591.74)	(507.00)
Redemption of bank deposits (having original maturity more than 3 months)	8,248.80	9,355.37
Interest received	932.96	2,040.00
Net cash from / (used in) investing activities (B)	(31,755.00)	(498.11)

Consolidated Cash Flow Statement (Contd...)

for the year ended March 31, 2024

₹ Lakhs

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Interest paid	(1,548.83)	(570.83)
Dividend paid	(254.25)	-
Lease rental payment	(371.00)	(270.00)
Loan taken	19,328.45	288.17
Loan repayment	(2,996.75)	(3,624.22)
Net cash from/(used in) financing activities ©	14,157.62	(4,176.88)
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	115.57	46.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,598.18)	653.44
Cash and cash equivalents at the beginning of year	737.95	37.72
Cash and cash equivalents at the end of the year	(1,744.66)	737.95
Components of Cash and Cash equivalents		
Cash on hand	0.68	1.14
Balances with scheduled banks		
- current accounts	1,916.19	2,508.22
- foreign currency accounts	655.65	946.86
- Fixed Deposit with original maturity 3 months or less**	3,000.00	4,399.80
Cash and Cash equivalents (refer note 15)	5,572.52	7,855.02
- Bank overdraft (repayable on demand)	(7,317.18)	(7,117.07)
Total	(1,744.66)	737.95

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

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

Summary of material accounting policies 3

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

As per our report of even date

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

Pramod Tilwani
Partner
Membership No: 076650

Place: Mumbai
Date : May 28, 2024

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

Naveen Mohta
Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 28, 2024

Subrat Das
Director
(DIN 07105815)
S N Mohanty
President - Corporate Affairs, Legal
& Company Secretary



Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

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

(2) Previous reporting period

₹ Lakhs

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

(B) OTHER EQUITY

For the year ended March 31, 2023

₹ Lakhs

Particulars	Reserves & surplus				FCTR (Note 20)	Other Comprehensive Income (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)			
As at April 1, 2022	53,806.91	14,730.13	847.53	1,850.00	1,044.60	25.21	72,304.38
Additions :							
Profit for the year	3,300.57	-	-	-	-	-	3,300.57
Transfer from surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	-	1,700.00
Transfer from tonnage tax reserve	-	1,850.00	-	-	-	-	1,850.00
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	(25.13)	(25.13)
Exchange differences on translation of foreign currency financials	-	-	-	-	910.66	-	910.66
Total comprehensive Income for the year	57,107.48	16,580.13	847.53	3,550.00	1,955.26	0.08	80,040.48
Deletions :							
Tonnage reserve utilised	-	-	-	1,850.00	-	-	1,850.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	-	1,700.00
As at March 31, 2023	55,407.48	16,580.13	847.53	1,700.00	1,955.26	0.08	76,490.48

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

For the year ended March 31, 2024

₹ Lakhs

Particulars	Reserves & surplus				FCTR (Note 20)	Other Comprehensive Income (Note 20)	Total other Equity
	Retained Earnings (Note 20)	General Reserve (Note 20)	Capital Redemption Reserve (Note 20)	Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961 (Note 20)			
As at April 1, 2023	55,407.48	16,580.13	847.53	1,700.00	1,955.26	0.08	76,490.48
Additions :							
Profit for the year	11,970.60	-	-	-	-	-	11,970.60
Transfer from Surplus in Statement of Profit and Loss	-	-	-	1,700.00	-	-	1,700.00
Transfer from tonnage tax reserve	-	1,360.00	-	-	-	-	1,360.00
Other comprehensive Income for the year:							
Remeasurement gains on defined benefit plans	-	-	-	-	-	(5.66)	(5.66)
Exchange differences on translation of foreign currency financials	-	-	-	-	399.10	-	399.10
Total comprehensive Income for the year	67,378.08	17,940.13	847.53	3,400.00	2,354.36	(5.58)	91,914.51
Deletions :							
Dividend on equity shares	254.25	-	-	-	-	-	254.25
Tonnage reserve utilised	-	-	-	1,360.00	-	-	1,360.00
Transfer to tonnage reserve for the year	1,700.00	-	-	-	-	-	1,700.00
As at March 31, 2024	65,423.83	17,940.13	847.53	2,040.00	2,354.36	(5.58)	88,599.94
Summary of material accounting policies				3			
The accompanying notes are an integral part of the financial statements				1-58			

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants
Firm registration No 006711N/N500028

Pramod Tilwani

Partner
Membership No: 076650

Place: Mumbai
Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)
S N Mohanty

President - Corporate Affairs, Legal
& Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of SEAMEC Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at A-901-905 & 908, 9th Floor, 215 Atrium, Andheri – Kurla Road, Andheri (East), Mumbai - 400069, India.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 28, 2024.

2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Consolidated Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its Wholly owned subsidiaries (Seamec International FZE, incorporated in Dubai, UAE, Aarey Organic Industries Limited, incorporated in India and Seamec UK Investments Limited, incorporated in UK) and Step down subsidiaries, (Seamate Shipping FZC, incorporated in Ajman, UAE, Fountain House 74 Limited, incorporated in UK, Fountain House 84 Limited, incorporated in UK and Fountain House Combined Limited, incorporated in UK) and subsidiary (Seamec Nirman Infra Limited, INDIA) as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received

Recognises the fair value of any investment retained

Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Use of Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

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

Useful lives of property, plant and equipment including Impairment thereof

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

Recovery of trade receivable

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

Provisions and contingent liabilities

The group is a party to certain legal disputes, the outcomes of which can not be assessed with a high degree of certainty. Base on the legal views and advice and management estimates, provisions are recognised or contingent liabilities are disclosed based on application of managements judgements. Contingent liabilities are disclosed in Note 42.

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Defined benefit plans (gratuity benefits)

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

(b) Classification of Current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Group classifies all other liabilities as non – current.

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

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

(c) Property, plant and equipment.

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

of profit and loss when the property, plant and equipment is derecognised.

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

(d) Depreciation on Property, plant and equipment

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

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

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

Machinery spares which are capitalised, are depreciated over the balance useful life of the

respective property, plant or equipment or the balance useful life of mother vessel, whichever is lower.

Residual Value:

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

(e) Intangible Assets and Amortisation

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

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

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

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

(f) Assets classified as held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell / dispose off the asset and the asset is expected to be sold / disposed off within one year from the date of classification.

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(g) Impairment of Non Financial Assets

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

(h) Inventories

Inventories consist of fuel, stores, consumables and work in progress for running of fleets & providing charter hire services. These are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(i) Cash and cash equivalents

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

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

(j) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Group's contributions paid / payable towards these defined

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

Contribution to Superannuation Fund, a defined contribution plan, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income.

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

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

(k) Foreign Currency transactions

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

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)."

(l) Taxes on Income

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

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

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

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

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(m) Revenue Recognition.

i) Revenue from Contract with Customers

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

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

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

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

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

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

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

revenue.

ii) Interest & Dividend Income

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

(n) Leases.

The Company as a Lessee

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

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

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

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

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

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

The Company as a lessor

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

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

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

(o) Provisions

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

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

(p) Segment Reporting

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

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

(q) Earnings per Share

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

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

(r) Contingent liabilities

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



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for the year ended March 31, 2024

a contingent liability but discloses its existence in the financial statements.

(s) Borrowing Costs

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

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

(t) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

Impairment of financial assets.

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

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

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

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

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

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

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

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

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

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

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss:

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

Loans and borrowings

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

Derecognition

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

carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

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

Offsetting of financial instruments

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

(u) Unbilled Revenue and Billing in excess of revenue

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

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue is reflected under "Other Current Liabilities" in the balance sheet.

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for the year ended March 31, 2024

(v) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

The Management determines the policies and procedures for both recurring fair value

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

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

(w) Business combinations

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any noncontrolling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve. Any goodwill that arises on account of such business combination is tested annually for impairment.

(x) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or Amendments to the existing standards applicable to the Group.



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for the year ended March 31, 2024

4 : PROPERTY, PLANT AND EQUIPMENT

Particulars								₹ Lakhs
	Land	Building	Fleet and fleet equipment (*)	Leasehold improvement	Right of use Asset (Building) [§]	Office Equipments	Vehicles	Total
Cost								
At April 1, 2022	-	-	73,149.72	13.98	958.44	67.77	27.11	74,217.02
Additions	-	-	30,625.33	-	5.56	8.83	25.64	30,665.36
Disposals	-	-	5,141.60	-	-	8.32	-	5,149.92
Exchange difference on consolidation	-	-	1,543.50	(4.08)	(17.38)	19.90	4.41	1,546.36
At March 31, 2023	-	-	1,00,176.95	9.90	946.62	88.18	57.16	1,01,278.82
Additions	-	21,834.18	14,389.51	-	2,117.43	10.61	-	38,351.74
Acquisitions through business combinations	30.00	196.44	-	-	-	-	-	226.44
Disposals	-	-	7,565.19	-	-	-	-	7,565.19
Reclassification to Assets held for sale	-	-	(12,237.05)	-	-	-	-	(12,237.05)
Exchange difference on consolidation	-	256.16	189.83	-	-	0.58	-	446.57
At March 31, 2024	30.00	22,286.78	94,954.05	9.90	3,064.05	99.38	57.16	1,20,501.34
Depreciation								
At April 1, 2022	-	-	32,462.18	13.98	620.88	47.83	10.46	33,155.33
Charge for the year	-	-	11,012.63	-	206.98	11.97	5.63	11,237.21
Disposals	-	-	1,969.10	-	-	8.32	-	1,977.42
Exchange difference on consolidation	-	-	382.88	(4.08)	(17.38)	19.84	4.42	385.69
At March 31, 2023	-	-	41,888.59	9.90	810.48	71.32	20.51	42,800.81
Charge for the year	-	263.45	12,979.90	-	215.26	10.67	6.60	13,475.88
Disposals	-	-	1,267.44	-	-	-	-	1,267.44
Reclassification to Assets held for sale	-	-	(4,736.42)	-	-	-	-	(4,736.42)
Exchange difference on consolidation	-	1.36	51.85	-	-	0.47	0.06	53.74
At March 31, 2024	-	264.81	48,916.48	9.90	1,025.74	82.46	27.17	50,326.57
Net Block								
At March 31, 2023	-	-	58,288.36	-	136.14	16.86	36.65	58,478.01
At March 31, 2024	30.00	22,021.97	46,037.57	-	2,038.30	16.92	29.99	70,174.77

* Refer note 22 for mortgage of the vessel with bank for term loan.

§ Includes security deposit amount given to related party fair value impact of ₹ 85.36 Lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Assets classified as held for sale

Particulars	Fleet & fleet equipment
Cost	
Asset Held for sale	12,237.05
Foreign Currency Translation reserve Impact	85.99
As at March 31, 2024	12,323.04
Accumulated Depreciation	
Asset Held for sale	4,736.42
Foreign Currency Translation reserve Impact	33.28
As at March 31, 2024	4,769.71
Net carrying amount	
As at March 31, 2024	7,553.33

Subsequent to the year end the Group has sold its bulk carrier vessel named Seamec Nidhi at USD 10.50 Million (₹ 87.50 Cr) and book value of the said vessel assets are classified as Asset held for Sale as on 31st March 2024

5 : CAPITAL WORK-IN-PROGRESS

	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	191.61
Addition during the year	7,079.00	30,028.16
Capitalisation during the year	7,022.38	30,220.85
Exchange difference on consolidation	-	1.08
Closing Balance	56.62	-

Capital work in progress ageing as at 31st March 2024

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	56.62	-	-	-	56.62
(ii) Project temporarily suspended	-	-	-	-	-
Total	56.62	-	-	-	56.62

Capital work in progress ageing as at 31st March 2023

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

6 : INTANGIBLE ASSETS / INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset	₹ Lakhs
Cost	
At April 1, 2022	79.74
Additions	4.35
Disposals	-
At March 31, 2023	84.09
Additions	
Disposals	-
At March 31, 2024	84.09
Amortisation	
At April 1, 2022	69.84
Charge for the Year	3.71
Disposals	
At March 31, 2023	73.55
Charge for the year	3.29
Disposals	-
At March 31, 2024	76.84
Net Block	
At March 31, 2023	10.54
At March 31, 2024	7.25

Intangible asset under development	₹ Lakhs	As at March 31, 2024	As at March 31, 2023
Opening Balance		5.27	-
Addition during the year		7.98	5.27
capitalisation during the year		-	-
Exchange difference on consolidation		-	-
Closing Balance		13.25	5.27

Intangible asset under development ageing as at 31st March 2024

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	7.98	5.27	-	-	13.25
(ii) Project temporarily suspended	-	-	-	-	-
Total	7.98	5.27	-	-	13.25

Intangible asset under development ageing as at 31st March 2023

Particulars	Outstanding from accounting date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Project in progress	5.27	-	-	-	5.27
(ii) Project temporarily suspended	-	-	-	-	-
Total	5.27	-	-	-	5.27

Note : Intangible asset under development was started in FY 2022-23 and was ongoing as on 31.03.24, the Company expects completion within a period of one year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

6(A) GOODWILL

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Addition during the year (refer note I below)	1,561.34	-
Impairment	-	-
Disposal	-	-
Closing Balance	1,561.34	-

On 2nd May, 2023, the Group acquired 100% equity shares (20,000 equity shares of ₹ 10 each) of Aarey Organic Industries Private Limited for the purchase consideration of ₹ 1,740 Lakhs.

Note I - Goodwill arising from the acquisition has been recognised as follows:

Particulars	March 31, 2024
A - ASSETS	
1) Non-current assets	
(a) Property, plant and equipment	226.44
(b) Financial assets	
(i) Other financial assets	0.12
(c) Non-current tax assets (net)	0.09
2) Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	22.09
Total Assets(A)	248.74
B - LIABILITIES	
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	69.23
(ii) Trade payables	
- Total Outstanding dues to micro enterprises and small enterprises	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.45
(b) Other current liabilities	0.40
(c) Provisions	-
Total Liabilities (B)	70.08
C - Net Assets(A)-(B)	178.66
D - Purchase Consideration	1,740.00
Goodwill(D)-(C)	1,561.34



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

7 : NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Unquoted Investments)

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Investment in NCD (at amortised cost)		
1,00,000 units (31.03.2023 : NIL) in Muthoot Finance Limited Op I Tr II 7.75 NCD having face value of ₹ 1000 each	1,000.00	-
500 units (31.03.2023 : NIL) in Shriram Finance Limited 8.75 NCD having face value ₹ 1 lakhs each	500.00	-
50,000 units (31.03.2023 : NIL) in Piramal Enterprises Limited 9% NCD having face value ₹ 1000 each	500.00	-
50 units (31.03.2023 : NIL) in Motilal Oswal Finvest Ltd having face value ₹ 10 Lakhs each	500.00	-
Investment in mutual fund carried at fair value through statement of Profit and Loss		
327,174.282 Units (31.03.2023: 327,174.282 Units) ABSL Corporate Bond Fund - Regular Growth Plan	332.90	308.82
1,298,064.63 Units (31.03.2023: 1,298,064.63 Units) ABSL Corporate Bond Fund- Direct Growth Plan	1,340.19	1,241.02
1,313,396.44 Units (31.03.2023: 1,313,396.44 Units) UTI Short Term Income Fund- Direct Growth Plan	377.85	351.21
203,301.78 Units (31.03.2023: 203,301.78 Units) HSBC Corporate Bond Fund - Regular Plan - Growth	134.16	125.12
451,035.25 Units (31.03.2023: 451,035.25 Units) HSBC Corporate Bond Fund - Direct Plan - Growth	315.72	293.43
622,981.60 Units (31.03.2023: 622,981.60 Units) Nippon India Short term fund -Direct Growth Plan	320.23	296.44
Investment in market linked debenture carried at fair value through Statement of Profit and Loss		
NIL Nos (31.03.2023: 49 Nos) IIFL Wealth Prime Ltd - PP MLD having face value of ₹10 lakhs each	-	495.46
NIL Nos (31.03.2023: 40 Nos) SK Finance Ltd - PP MLD having face value of ₹10 lakhs each	-	404.36
60.00 Nos (31.03.2023: 60 Nos) Northern Arc Capital Ltd - PP MLD having face value of ₹10 lakhs each	691.77	600.00
Investment in equity shares carried at fair value through Statement of Profit and Loss		
NIL Nos (31.03.2023: 21,500.00 Nos) fully paid equity shares of ₹1 each of Gujarat Fluorochemicals Limited	-	648.34
NIL Nos (31.03.2023: 1,95,000.00 Nos) fully paid equity shares of ₹2 each of Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)	-	1,889.16

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Investment through PMS carried at fair value through Statement of Profit and Loss		
Investment through Unifi PMS	329.25	243.42
Investment through Helios PMS	352.28	234.83
Investment through Whiteoak PMS	301.69	230.16
Investment through Avendus India PMS	374.43	268.64
Investment in Alternate Investment Fund carried at fair value through Statement of Profit and Loss		
NIL Units (31.03.2023: 1.73 Units) Avendus structured credit fund-I	-	21.15
7,65,000.00 Units (31.03.2023: 4,85,000.00 Units) BPEA Credit India Fund -III	778.62	491.06
49,18,364.752 Units (31.03.2023: 49,18,364.75 Units) IIFL Income Opportunities Fund Series 3	581.62	548.75
NIL Units (31.03.2023: 1,19,994.00 Units) Avendus Absolute return Fund	-	1,239.36
1,178.65 Unit (31.03.2023: 758.60 Units) Avendus structured credit fund-II	1,178.65	891.48
NIL Units (31.03.2023: 4,99,975.001 Units) ICICI long short series -II	-	522.87
2,30,000 Units (31.03.2023: 1,00,000 Units) Alteria Capital Fund III-Scheme A	205.90	100.00
5,250.00 Units (31.03.2023: 750.00 Units) Edelweiss Infrastructure Yield Plus (EIYP) II	525.00	75.00
99,79,142.574 Units (31.03.2023: 99,79,142.574 Units) IIFL Commercial yield Fund	1,109.17	1,064.82
4,00,000.00 Units (31.03.2023: 3,50,000.00 Units) INNOVEN India Capital Fund	407.18	357.61
1,64,695.685 Units (31.03.2023: 1,71,453.17 Units) UTI structured debt opportunities fund - I (Regular units)	130.05	146.77
Total value of Investment	12,286.67	13,089.28
Aggregate amount of quoted investment and market value thereof.	-	2,537.50
Aggregate amount of unquoted investments.	12,286.67	10,551.78
Aggregate amount of impairment in value of investments.	-	-
Aggregate amount of investments measured at amortised cost	2,500.00	-
Aggregate amount of investments measured at fair value through Profit and Loss	9,786.67	13,089.28

* Investment in Mutual Funds worth ₹ NIL (31.03.2023 : ₹ 2,616.04 Lakhs) is kept as lien with Bank against various facilities (including Bank Guarantee) / pending litigation.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

8 : NON CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	-	-
Considered good - unsecured - Related party (refer note 47)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired (refer note 44)	11,347.45	11,347.45
	11,347.45	11,347.45
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(11,347.45)	(11,347.45)
Total trade receivables	-	-

Trade Receivable ageing as at 31st March 2024

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total					11,347.45	11,347.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Trade Receivable ageing as at 31st March 2023

₹ Lakhs

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	11,347.45	11,347.45
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total					11,347.45	11,347.45

9 : OTHER FINANCIALS ASSETS - NON CURRENT

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Security deposits (related party ₹ 85.64 Lakhs, 31.03.2023 ₹ 163.57 Lakhs)	95.49	172.12
Retention Money receivable	67.68	10.67
Bank deposits with original maturity for more than 12 months (Refer note 15)*		
Total Deposits	1,562.80	543.70
Less: Bank deposits with remaining maturity for less than 12 months (refer note 15 & 17)	(1,419.37)	(151.98)
	306.60	574.51

*Fixed deposits worth ₹ 111.68 Lakhs (31.03.2023: ₹ 391.72 Lakhs) kept as lien with Bank against various facilities (including Bank Guarantee)/pending litigations.

10 : NON CURRENT TAX ASSETS

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Advance income-tax (net of provisions for taxation ₹ 68.28 Lakhs (31.03.2023: ₹ 10.25 Lakhs)	826.41	621.35
	826.41	621.35



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11 : DEFERRED TAX LIABILITIES / (ASSETS)

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Fair valuation of investment	77.88	17.47
Property Plant and Equipments	(330.17)	0.01
On Disallowance under Income Tax Act 1961	(7.51)	-
	(259.81)	17.48
Total Deferred Tax Liabilities / (Assets)	(259.81)	17.48

12 : OTHER NON CURRENT ASSETS

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Advance rent (related party ₹ NIL, 31.03.2023 ₹ 0.22 Lakhs)	-	0.22
Service tax paid under protest	44.27	44.27
Advance to Vendor	2,084.35	2,220.16
Capital Advances	414.70	-
	2,543.32	2,264.65

13 : INVENTORIES

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Stores and consumables	4,695.51	3,051.98
Goods in transit - stores and consumables	424.64	255.54
Service work in progress	309.30	812.26
	5,429.45	4,119.78

14 : TRADE RECEIVABLES

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	20,007.84	10,229.15
Considered good - unsecured - Related party (refer note 47)	2,757.42	-
Trade Receivables which have significant increase in credit risk	-	848.00
Credit impaired (refer note 44)	3,177.55	2,744.95
	25,942.82	13,822.10
Less: Allowance for doubtful debts (expected credit loss) (refer note 44)	(3,177.55)	(3,235.95)
Total Trade Receivables	22,765.27	10,586.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Trade Receivable ageing as at 31st March 2024

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	
Undisputed Trade Receivable - Unsecured, Considered Good	21,725.16	989.05	4.95	-	46.11	22,765.27
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	737.60	-	-	2,439.95	3,177.55
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	21,725.16	1,726.65	4.95	-	2,486.05	25,942.82

Trade Receivable ageing as at 31st March 2023

Particulars	Outstanding for following periods from Accounting date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed Trade Receivable - Secured, Considered Good	-	-	-	-	
Undisputed Trade Receivable - Unsecured, Considered Good	9,535.52	156.53	-	-	46.11	9,738.16
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	396.14	451.86	-	848.00
Undisputed Trade Receivable - Credit impaired	-	-	-	795.99	2,439.95	3,235.94
Disputed Trade Receivable - Secured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Unsecured, Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	9,535.52	156.53	396.14	1,247.85	2,486.06	13,822.10



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

15 : CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with scheduled banks		
- current accounts	1,916.19	2,508.22
- foreign currency accounts	655.65	946.86
- Fixed Deposit with original maturity 3 months or less	3,000.00	4,398.80
Cash on hand	0.68	1.14
	5,572.53	7,855.02

*Fixed deposits worth ₹ NIL (31.03.2023: ₹ 2,398.80) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
- Unpaid dividend account *	4.47	4.47
- Deposits with original maturity more than 3 and less than 12 months**	8,035.14	-
- Deposits with original maturity for more than 12 months**	143.43	8,144.32
Amount disclosed under non current assets (refer note 9)	(143.43)	(543.70)
	8,039.61	7,605.09

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

** Term deposit of ₹ 8,035.14 Lakhs (31.03.2023 : ₹ 7,600.01 Lakhs) are held with commercial banks in United Arab Emirates. The term deposits are pledged against the overdraft facilities obtained from the banks.

17 : OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Bank deposits with remaining maturity for less than 12 months*	1,419.37	151.98
Interest receivable on investment & deposits	290.87	76.00
Unbilled revenue	541.40	-
Plan asset - Gratuity	-	2.30
Security deposit	345.34	-
Other receivables	35.72	465.21
	2,632.69	695.49

* Fixed deposits worth ₹ 1,375.15 Lakhs (31.03.2023: ₹ 151.98 Lakhs) kept as lien with Bank against various facilities (including bank guarantee) / pending litigation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

18 : OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	527.39	43.68
Advance to Staff	-	0.21
Advance to vendors	161.92	440.77
VAT input receivable	17.45	-
Advance rent (related party ₹ NIL, 31.03.2023 ₹ 0.22 Lakhs)	-	6.55
Balances with Revenue Authorities	9.34	15.62
	716.11	506.83

19 : EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
50,000,000 (31.03.2023 :50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
25,425,000 (31.03.2023: 25,425,000) equity shares of ₹ 10 each fully paid-up	2,542.50	2,542.50
	2,542.50	2,542.50

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ Lakhs	Nos.	₹ Lakhs
At the beginning of the Year	25,425,000	2,542.50	25,425,000	2,542.50
Outstanding at the end of the year	25,425,000	2,542.50	25,425,000	2,542.50

(b) Terms/ rights attached to equity shares

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

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

(c) Shares held by holding Company

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

Name of the shareholder	As at March 31, 2024	As at March 31, 2023
	All in Nos.	All in Nos.
HAL Offshore Limited	17,821,975	17,821,975

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding in the class	Nos.	% holding in the class
HAL Offshore Limited	17,821,975	70.10%	17,821,975	70.10%

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(e) Shareholding of promoters

As on 31 March 2024

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

As on 31 March 2023

Name of Promoter	Class of Equity share	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of Total Shares	% change during the year
HAL Offshore Ltd	Equity	17,821,975	-	17,821,975	70.10%	0.00%
Mr. Sanjeev Agrawal	Equity	395,476	-	395,476	1.56%	0.00%
Mrs. Deepti Agrawal	Equity	99,650	-	99,650	0.39%	0.00%

20 : OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
₹ Lakhs		
Capital redemption reserve		
Balance as per the last Financial Statements	847.53	847.53
Closing Balance	847.53	847.53
General reserve		
Balance as per the last Financial Statements	16,580.13	14,730.13
Add: Transfer from Tonnage Reserve for the year	1,360.00	1,850.00
Closing Balance	17,940.13	16,580.13
Tonnage tax reserve u/s 115VT of Income Tax Act, 1961		
Balance as per the last Financial Statements	1,700.00	1,850.00
Add: Transfer from surplus in statement of Profit and Loss for the year	1,700.00	1,700.00
	3,400.00	3,550.00
Less: Tonnage Reserve utilised	(1,360.00)	(1,850.00)
Closing Balance	2,040.00	1,700.00
Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statements	55,407.48	53,806.91
Profit/ (loss) for the year	11,970.60	3,300.57
Dividend Distribution	(254.25)	-
Transfer to Tonnage tax reserve account u/s 115VT of Income Tax Act 1961	(1,700.00)	(1,700.00)
Closing Balance	65,423.83	55,407.48
Foreign Currency Translation Reserve		
Balance as per the last Financial Statements	1,955.26	1,044.60
Add/(Less) : Impact of Current year	399.10	910.66
Closing Balance	2,354.36	1,955.26
Movement in OCI		
Balance as per the last Financial Statements	0.08	25.21
Add/(less) : Impact of defined benefit obligation	(5.66)	(25.13)
Closing Balance	(5.58)	0.08
	88,599.94	76,490.48

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Nature and Purpose of Reserves:

(1) Capital redemption reserve:

Capital redemption reserve was created upon buy back of equity shares. The Group may utilise this reserve in compliance with the provisions of the Companies Act 2013.

(2) General reserve:

General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act 2013.

(3) Tonnage tax reserve u/s 115VT of Income Tax Act, 1961:

A tonnage tax company shall, subject to and in accordance with the provisions of section 115VT of the Income Tax Act, 1961, on yearly basis credit to tonnage tax reserve account, an amount not less than twenty percent of the book profit derived from the activities referred to in clauses (i) and (ii) of sub-section (1) of section 115V-I of the Income Tax Act, 1961. The Company can utilise this reserve as per provisions of Income Tax Act 1961.

(4) Surplus in statement of profit & loss:

Surplus in statement of profit & loss represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

(5) Foreign Currency Translation Reserve

The accumulated gain or loss resulting from the translation of financial statement denominated in a foreign currency into the company's reporting currency.

(6) Other Comprehensive Income

Other Comprehensive Income includes revenues, expenses, gains and losses that have yet to be realised and are excluded from net income on an income statement.

21: NON CONTROLLING INTEREST

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Non controlling share capital	4.40	4.40
Non controlling shareholder's current account	24.65	109.78
Retained earning pertaining to minority share holders	69.93	6.97
	98.97	121.15

22 : BORROWINGS - NON CURRENT

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Term loans from bank and other financial institutions (secured)	18,151.93	4,735.55
	18,151.93	4,735.55

Note : Repayable over the period of 20 quarters for Seamec Paladin from December 2021 to September 2026, For Seamec Swordfish from September 2023 to June 2028 and for Seamec Diamond from March 2024 to December 2028. Term loan is denominated in INR with starting interest rate 5.95%, 8.45% and 8.20% linked with repo rate & 3 Month T bills, Interest is payable at monthly rest. This loan is swapped with USD denominated loan. Loan taken as reimbursement against Vessel Seamec Paladin and Seamec Swordfish and for Seamec Diamond it is for acquisition. All three term loans have been availed against the primary security of respective vessels, for which agreement execution in respect Seamec Swordfish is under process.

Note : Term loan - II is of USD 1.753 Mn repayable over the period of 60 months from August 2022 to July 2027 with an interest rate of 3M SOFR + 2.80%, Payable as on March 31, 2024 is USD 0.88 Mns., The Vessel Asian Pearl having Panama flag has been mortgage with the bank for this term loan.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

23 : NON CURRENT LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease rental liabilities	1,858.32	11.05
	1,858.32	11.05

₹ Lakhs

24 : NON CURRENT OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Charterer deposit	1,292.30	1,668.95
	1,292.30	1,668.95

₹ Lakhs

Note: Charterer's deposit is a interest free security deposit received from Charterer as per terms and conditions defined in the Charterers' Deposit Agreement. The deposit shall be repaid falling due on the final repayment date. The deposit can be set off against the purchase price payable by the Charterer in respect of their option to purchase of the vessel as agreed between the Group and the Charterer.

25 : PROVISIONS - NON CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for leave benefits	160.25	135.00
Provision for gratuity	34.07	-
	194.32	135.00

₹ Lakhs

26 : INCOME TAXES

	Year ended March 31, 2024	Year ended March 31, 2023
The major components of income tax expense:		
Current income tax:		
Current income tax charge	68.28	10.25
Adjustments in respect of current income tax of previous years	147.26	(13.42)
Deferred Tax:		
Relating to origination and reversal of temporary differences	(277.31)	(592.45)
Income tax expense reported in the statement of profit or loss	(61.76)	(595.62)
Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate:		
Accounting Profit before tax including exceptional items	12,003.43	2,760.86
Income from Tonnage business	10,955.99	8,022.84
Income taxable (Normal business income)	1,047.44	(5,261.99)
Tax rate	25.17%	25.17%
Tax on business income	263.64	-
Income taxable (capital gain)	-	-
Tax at domestic rate	25.17%	25.17%
Tax on capital gain	-	-

₹ Lakhs

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
Tonnage income as per sec 115V	17.28	34.84
Tax	280.92	10.25
Utilisation of carried forward unabsorbed depreciation losses	(1,758.90)	-
Expenses disallowed in tax	33.48	-
Income not taxable	821.05	-
Difference in investment income	(200.06)	-
Others	891.79	-
Adjustments in respect of current income tax of previous years	147.26	(13.42)
Total tax	215.54	(3.17)
Deferred tax	(277.31)	(592.45)
Income tax expense	(61.76)	(595.62)

₹ Lakhs

27 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturity of long term borrowing	5,164.64	1,561.99
Overdraft facility from Bank (*)	7,317.18	7,117.07
Unsecured		
Loan from Body corporates	51.77	288.17
Loan from Others	0.21	-
	12,533.80	8,967.23

₹ Lakhs

*The Group has secured overdraft facility of USD 8.776 million from Bank of Baroda, Sharjah UAE. The interest rate is 0.75% above deposit rate.

Overdraft facility is secured by the following:

- The local fixed deposits of USD 8.046 million are pledged to Bank and held under lien till the overdraft facility is fully settled.
- The local fixed deposits will be automatically renewed from time to time at prevailing rate of interest and continue to be held as security by way of pledge/lien to secure the overdraft facility.

28 : CURRENT LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease rental liabilities	131.08	158.60
	131.08	158.60

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29 : TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues to Micro and Small Enterprises	412.40	643.62
Trade payables to others	10,838.28	4,510.52
Trade payables to related parties (refer note 47)	-	855.59
	11,250.68	6,009.73

Trade Payable ageing as at March 31, 2024

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	412.40	-	-	-	412.40
(ii) Others	-	10,734.37	-	11.21	92.70	10,838.28
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	11,146.77	-	11.21	92.70	11,250.68

Trade Payable ageing as at March 31, 2023

	Unbilled	Outstanding from accounting date				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	643.62	-	-	-	643.62
(ii) Others	-	4,813.21	136.06	324.13	92.71	5,366.11
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	-	5,456.83	136.06	324.13	92.71	6,009.73

Note A

Particulars	As at March 31, 2024	As at March 31, 2023
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	-
- Principal amount due to micro and small enterprises	412.40	643.62
Interest due to Micro and Small Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro and Small Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

30 : OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Employee dues	702.80	528.13
Creditors for capital expenditure	11.65	1,740.81
Unpaid Dividend	4.47	4.47
Outstanding expenses payable	389.12	252.27
Mark to Market loss on derivative transactions	-	44.77
Other financial liabilities	19.97	321.62
	1,128.02	2,892.07

₹ Lakhs

31 : OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Unearned revenue	1,592.38	1,787.59
Statutory dues		
TDS payable	353.93	231.60
GST payable	894.48	563.18
Other dues	9.18	8.55
	2,849.97	2,590.92

₹ Lakhs

32 : PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for leave benefits	58.71	39.56
Provision for gratuity	0.16	26.21
Provision for other	9.13	5.59
	68.00	71.36

₹ Lakhs

Movement in provision for leave encashment

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	174.31	140.24
Addition during the year	44.65	40.84
Utilisation during the year	-	6.76
Closing balance (refer note 25 and 32)	218.96	174.31

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

33 : CURRENT TAX LIABILITY

	As at March 31, 2024	As at March 31, 2023
Provision for tax (Net of advance tax)	45.19	-
	45.19	-

₹ Lakhs

34 : REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Charter hire income		
Tonnage income	56,317.61	34,722.88
Less: Liquidated Damages	(1,195.45)	(791.99)
Less: Revenue related to consortium member	(956.39)	54,165.78
Non-Tonnage income	19,947.11	9,235.77
Less: Liquidated Damages	(740.19)	-
Less: Revenue related to consortium member	(2,060.63)	17,146.29
Project Revenue	1,284.68	266.46
Other operating revenue	332.38	291.31
	72,929.12	43,724.43

₹ Lakhs

35 : OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
Bank deposits	469.63	534.87
Income tax refund	41.04	70.98
Interest on investments	422.28	133.76
Liability no longer required written back	248.24	1.48
Exchange fluctuation gain (net)	-	314.17
Gain on sale of fixed asset (net)	-	293.59
Provision for doubtful debts written back	305.01	26.78
Profit on forward exchange contracts (net)	44.78	-
Interest income on security deposit as per Ind As	10.61	12.23
Net gain on fair value change on investment	1,138.42	409.24
Guarantee fee income	-	2.91
Dividend on mutual funds	13.06	14.06
Realised gain on investments	190.62	154.14
Miscellaneous income	1.63	29.41
	2,885.32	1,997.62

₹ Lakhs



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

36 : OPERATING EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Victualling and other benefit to crew	1,328.39	1,128.15
Sub contractor cost- diving project	12,331.53	6,975.64
Stores and spares consumed	5,805.32	3,071.70
Fuel expenses	6,088.99	4,153.56
Repairs and maintenance - vessels	1,617.28	764.28
Rates & taxes	42.54	52.84
Commission / Brokerage	72.69	47.31
Customs duty	70.40	12.60
Crew travelling expenditure	375.36	392.17
Insurance charges	523.23	423.62
Port charges	519.23	382.19
Communication charges	348.42	283.05
Consultancy fees	4.01	510.62
Equipment hire charges	2,296.71	1,386.79
Survey fees	457.08	156.17
Certification fees	89.32	119.53
Changes in inventories of services & goods-in-process	50.36	-
Agency (C&F) Expenses	131.80	-
Other operating expenses	1,306.61	596.96
	33,459.27	20,457.18

37 : EMPLOYEE BENEFIT EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus to crew	7,926.05	6,590.95
Salaries, wages and bonus to onshore staff	950.75	846.39
Contribution to provident and other funds	146.01	120.75
Staff welfare expenses	165.19	48.22
	9,188.00	7,606.31

38 : FINANCE COSTS

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest charges - bank	1,545.52	637.74
Interest expenses on lease liability	73.43	21.84
Interest charges-others	6.31	20.08
	1,625.26	679.66



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

39 : DEPRECIATION AND AMORTIZATION EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets	13,260.41	10,986.90
Depreciation of right of use of assets	215.26	206.98
Amortization of intangible assets	3.29	3.71
	13,478.96	11,197.59

40 : OTHER EXPENSES

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Directors sitting fees	34.15	28.85
Director incidental expenses	3.05	2.80
Director remuneration (refer note 47)	92.00	84.00
CSR expenses (refer note 50)	133.00	195.00
MTM loss on forward exchange contracts (net)	-	110.95
Travelling and conveyance	337.43	133.15
Repairs and maintenance -others	22.68	3.16
Rent	161.12	74.15
Payment to auditors (excluding GST)		
- Audit Fees	39.57	34.43
- Certification Work	2.00	1.85
- Travelling & Out of Pocket expenses	0.93	0.42
Legal & professional fees	1,026.03	334.77
Management fees (refer note 47)	3,157.79	1,620.96
Exchange fluctuation Loss (net)	132.12	-
Bad debts	-	26.78
Provision for doubtful debts (refer note 44)	239.71	100.00
Bank charges	75.77	39.48
Office expenses	157.47	61.04
Electricity expenses	13.33	11.73
Printing & stationery	15.56	17.92
Rates & taxes	14.49	-
Other expenses	401.32	139.02
	6,059.53	3,020.46

41 : COMPONENTS OF OTHER COMPREHENSIVE INCOME

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurement gains / (losses) on defined benefit plans as per Ind AS 19	(5.66)	(25.13)
Foreign Exchange difference on Translation of Foreign operations	399.10	910.66
	393.44	885.53

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

42 : CONTINGENT LIABILITIES

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Claim against the Group not acknowledged as debts		
FERA Matter (refer note b below)	1,000.00	1,000.00
Service tax / GST payable as per order of Commissioner of GST & Central Excise (refer note b below)	874.84	874.84
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note c below)	Not ascertainable	Not ascertainable

- (a) The case against the group alleging violation of Foreign Exchange Regulation Act 1973 (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The group has furnished a Bank Guarantee of ₹ 1,000 Lakhs to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- (b) During FY 2018-19 the group has received assessment order from the Office of the Commissioner of GST & Central Excise regarding service tax payable amounting to ₹ 649.50 Lakhs (including penalty of ₹ 59.2 Lakhs) for FY 2014-15 to FY 2015-16 towards liability of service tax on free supply of fuel by client. Against the above order the group has filed appeal before Hon'ble CESTAT. During FY 2019-20 group has received show cause notice cum demand notice for ₹ 225.3 Lakhs for FY 2016-17 and April 2017 to June 2017 towards liability of service tax on free supply of fuel by client against which decision passed in favour of the group in Feb 2021 by Principal Commissioner GST and Central Excise, Mumbai East Commissionerate. In June 2021, The Committee of Chief Commissioners has reviewed the case and directed The Principal Commissioner GST and Central Excise, Mumbai East Commissionerate to appeal to the CESTAT, Mumbai against the order passed by him. No provision is considered necessary in respect of the said demand based on above order passed in our favour and opinion received from consultants.
- (c) Against the Directorate of Revenue Intelligence (DRI) Show Cause Notice in July – August 2012, the adjudication proceedings was conducted by Commissioner of Customs (Import) who vide order dated March 28, 2013 imposed duty of ₹ 3,500 Lakhs, penalty for equivalent amount, interest and confiscation and made appropriation of ₹ 1,260 Lakhs paid in 2011 under protest. Accordingly, total demand was ₹ 11,970 Lakhs. The group has furnished a Bank Guarantee of ₹ 820.90 Lakhs to Commissioner of Customs which was valid till March 31, 2023. The said bank guarantee is renewed during the year and now valid till March 31, 2025.

Against the above adjudication order, the group filed appeal before Hon'ble CESTAT for stay of the order as well as appeal. Stay was granted while appeal was disposed off vide order of Hon'ble CESTAT dated 6th December, 2017.

Being aggrieved, group as a legal recourse, had filed Rectification of Mistake (ROM) before designated forum of CESTAT. The Hon'ble CESTAT vide order dated February 27, 2018 remanded the matter to the original authority, setting aside the demand, duty, penalty and confiscation with a specific direction of commencement of adjudication subject to settlement of jurisdiction issue by the Hon'ble Supreme Court.

During FY 2018-19, Commissioner of Customs (Import) has filed appeal before Hon'ble Bombay High Court against the order dated February 27, 2018 ROM application which has been admitted however no stay has been granted. At present no demand exists with regard to aforesaid matter and such contingent liability can not be quantified due to open remand.

Notes:

- (i) The group does not expect any reimbursement in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash flows, if any, in respect of matters at (a) to (c) above, pending resolution of the proceedings.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

43 : COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 10,878.66 Lakhs (March 31, 2023 : ₹ 4,040 Lakhs).

44 : TRADE RECEIVABLES AS DISCLOSED IN NOTES 8 & 14, ARE NET OF PROVISIONS FOR:

- (a) Trade Receivables from Swiber Offshore Constructions Pte Ltd, Singapore (SOC) and Swiber Offshore India Private Ltd. (SOI) is ₹ 11,347.45 Lakhs (Previous year ₹ 11,347.45 Lakhs). These outstanding are arising out of the services rendered by the Group to above Swiber entities towards the contract awarded by ONGC to them. SOC as per the Hon'ble High Court, Singapore is under the Judicial Management. The Group initially initiated legal recourse against SOI in Hon'ble Bombay High Court under the terms of the Contract. The matter before Singapore High Court is pending. In India the legal recourse has been kept in abeyance as SOI has no visible Assets. ONGC, the principal Contractor had suspended the Contract of Swiber and stepped into contractual commitment of Swiber for completion of balance work. The Group along with large number of affected Vendors are pursuing with the ONGC for recovery of outstanding. The full provisions have already been made in the accounts to the above receivables.
- (b) The Group had long outstanding receivables of ₹ 26.78 Lakhs (Previous year ₹ 26.78 Lakhs) from Dolphin Offshore Enterprises (India) Ltd & Dolphin Offshore Shipping Limited relating to charter hire for a vessel for which necessary provisions have already been made in the accounts in FY 2019-20. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2022-23 to write off ₹ 26.78 Lakhs and accordingly provision has been written back.
- (c) The Group had long outstanding receivables of ₹ 1,425.60 Lakhs (Previous year ₹ 1,425.60 Lakhs) from Sanat Gostar Kish Co. (Sanat) relating to charter hire for a vessel for which necessary provisions amounting to ₹ 592.20 Lakhs (net of dues payable of ₹ 833.40 Lakhs on back to back basis) against the said contract has been made in FY 2018-19. The Group had received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during FY 2021-22 to write off ₹ 1,425.60 Lakhs and accordingly provision of ₹ 592.20 Lakhs and liability of ₹ 833.40 Lakhs has been written back.
- (d) The Company has long outstanding receivables of ₹ 1,153 Lakhs from POSH India Offshore Private Limited relating to charter hire for a vessel for which provisions amounting to ₹ 100 Lakhs (Previous year ₹ 205 Lakhs) has been created during the FY 2022-23 and subsequently received in FY 2023-24 and same has been reversed during the year amounting to ₹ 305 Lakhs.
- (e) The Company has long outstanding receivable of ₹ 239.71 Lakhs from Larsen & Tubro limited relating towards bow string lowering job under PRP - VII through vessel Seamec Princess. The outstanding is due to technical matter and the same is provided in the books.

The change in allowance for uncollectible trade receivables is as follows:

	₹ Lakhs					
Allowance for doubtful debts	Beginning Balance	Additional allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Year ended March 31, 2024	14,583.40	239.71	305.00	-	-	14,518.11
Year ended March 31, 2023	14,471.90	138.28	-	26.78	26.78	14,583.40

- (f) The charter party agreement entered with White Hope Quay S.A. was terminated on December 17, 2020 and the charter deposit of INR 979.60 lakhs received from the charterer is adjusted with the outstanding receivable. The vessel, MV Good Hope was handed over to the Establishment. The Establishment has to receive INR 497.88 lakhs net off charter deposit from White Hope Quay S.A. and considering the recoverability, provision of INR 248.94 lakhs is made for the due.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

45 : RATIOS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variation	Remarks
Current Ratio	1.61	1.52	6.34%	Due to Increase in Trade Receivables & other assets on account of : (i) Increase in fixed deposits with the bank. (ii) Increase in Trade Receivables on account of surge in Business Operations
Debt-Equity Ratio	0.34	0.17	94.27%	Due to Increase in Borrowings, Mainly on account of Term Loan on Seamec Diamond and Seamec Swordfish
Debt service coverage ratio	3.15	3.60	-12.57%	Due to repayment of 4 additional term loan installments during the year as against 4 installments in previous year.
Return on equity ratio	0.14	0.04	225.45%	Due to Increase in profit after tax which is on account of (i) Increase in Revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Inventory turnover ratio	8.28	6.82	21.29%	Due to Increase in Operating Expenses for Vessels: Seamec Princess, Seamec III and Seamec Swordfish
Trade receivable turnover ratio	4.37	6.02	-27.29%	Mainly due to Rise in Trade Receivables
Trade payable turnover ratio	4.58	5.57	-17.73%	Due to increase in Trade payable and increase in operating expenses on account of (i) dry dock carried out for the Vessel Seamec III and (ii) operating expenses for the Seamec III, Seamec Princess and Subtech Swordfish "
Net capital turnover ratio	0.80	0.58	37.61%	Due to Increase in Tonnage Income and Increase in Other Income
Net profit ratio	0.17	0.11	60.69%	Due to Increase in profit after tax which is on account of (i) increase in revenue from operations on account of Rise in charter hire income (ii) Exceptional gain on account of sale of Seamec Gallant
Return on capital employed	0.13	0.04	194.03%	Due to Increase in EBIT on account of Increase in Revenue from Operations
Return on Investment	0.45	0.04	1136.35%	Mainly due to unrealised gain accounted on fair value of investment in AIF & PMS held by the Company.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Formula for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
Return on Capital Employed	$\frac{\text{Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates}}{\text{Average Capital Employed}}$
Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

46 : SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has two reportable segments i.e. Domestic and Overseas.

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

₹ Lakhs

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from operations	60,660.53	12,268.60	72,929.12	31,337.85	12,386.58	43,724.43
Segment Profit / (Loss)	13,504.69	(2,208.07)	11,296.62	3,492.74	(1,598.40)	1,894.34

*Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeably between segments. Accordingly, no disclosure relating to segment assets are made.

Reconciliations to amounts reflected in the financials statements

₹ Lakhs

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Segment profit	11,296.62	1,894.34
Financial cost	(1,625.16)	(679.66)
Other un-allocable income	2,331.57	1,546.18
(Loss) / Profit before tax	12,003.03	2,760.87

Revenue from Major Customers

₹ Lakhs

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Domestic	Overseas	%	Domestic	Overseas	%
Customer A	39,650.04	-	54.37%	20,686.24	-	47.31%
Customer B	21,010.49	-	28.81%	7,981.76	-	18.25%
Customer C	-	118.16	0.16%	-	3,965.32	9.07%
Customer D	-	7,774.53	10.66%	-	3,197.29	7.31%
Customer E	-	1,691.24	2.32%	-	-	0.00%
Others	-	2,684.66	3.68%	2,669.85	5,223.97	18.05%
Total	60,660.53	12,268.59	100.00%	31,337.85	12,386.58	100.00%



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

47 RELATED PARTIES DISCLOSURE

I Names of Related Party & related party relationship

i Related parties where control exist

Holding Company HAL Offshore Limited

ii Key Managerial Person (KMPs)

Whole Time Director Mr. Naveen Mohta
Chief Financial Officer Mr. Vinay Kumar Agarwal
Company Secretary & President Mr. S.N. Mohanty
Corporate Affairs & Legal

iii Related parties with whom transactions have been taken place

Chairman Mr. Sanjeev Agrawal
Relative of Chairman Mrs. Deepti Agrawal
Enterprise over which chairman is able to exercise significant influence M/s. Arete Shipping DMCC
M/s. MMG Advisors
Sanjeev Agrawal (HUF)
Fortune Industrial Resources Ltd.
Directors Mr. Surinder Singh Kohli
Mr. Deepak Shetty (upto May 14, 2024)
Mr. Subrat Das
Mrs. Ruby Srivastava (w.e.f. May 24, 2023)

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

48 : EARNINGS PER SHARE

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	11,970.60	3,356.48
Net profit for calculation of basic and diluted EPS	11,970.60	3,356.48
Weighted average number of equity shares outstanding (Nos.)	2,54,25,000	2,54,25,000
Basic & Diluted Earnings Per Share (FV ₹ 10/- each) (in ₹)	47.08	13.20

49 : REVENUE FROM CONTRACT WITH CUSTOMERS (IND AS 115)

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer	71,312.07	43,166.66
Project Revenue	1,284.68	266.46
Other operating revenue	332.38	291.31
Total Revenue	72,929.12	43,724.43

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(A) Segment Wise

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Multi support vessels	71,242.11	35,153.65
Bulk carrier	402.34	8,304.32
Others	1,284.68	266.46
Total	72,929.12	43,724.43

(B) On the basis of Geographical Location

Particulars	₹ Lakhs			
	Year ended March 31, 2024		Year ended March 31, 2023	
	India	Overseas	India	Overseas
Multi support vessels (Over time)	59,375.85	11,866.26	31,071.40	4,082.26
Bulk carrier (Over time)	-	402.34	-	8,304.32
Others	1,284.68	-	266.46	-
Total	60,660.53	12,268.60	31,337.86	12,386.58

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

(A) Contract Assets

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening balance of contract assets	812.26	-
Previous year – Contract asset – Reclassified to trade receivable on invoicing	812.26	-
Current year – Contract asset	850.70	812.26
Closing balance of contract assets	850.70	812.26

(B) Contract Liability

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening balance of contract liability	1,787.59	54.07
Previous year – Contract liability – Revenue recognised during the year	1,787.59	54.07
Current year – Contract liability carried forward	1,592.38	1,787.59
Closing balance of contract liability	1,592.38	1,787.59

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in Note No. 3.

Contract assets in the balance sheet constitutes unbilled accounts to customers representing the group's right to consideration for the services transferred to date. Any amount previously recognised as contract assets is reclassified to trade receivable at the time it is invoiced to the customer.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the group expects to recognise such revenue in the next financial year.

There were no significant change in contract assets and contract liability during the reporting period except amount as mentioned in the table and the explanation given above.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

50 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility (CSR) is ₹133 lakhs (previous year ₹195 lakhs) and is shown separately under note 39 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	133.00	195.00
(b) Amount of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	133.00	195.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities (*)	Promoting education, healthcare, sanitation, skill development, empowering women, setting up old age homes and other livelihood enhancement.	
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount required to be spent by the Company during the year is ₹133 lakhs (previous year ₹195 lakhs). No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

(*) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

51 : INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

₹ Lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Seamec Limited								
Balance as at March 31, 2024	95.45%	87,094.10	155.88%	18,659.72	-1.44%	-5.66	150.87%	18,654.07
Balance as at March 31, 2023	82.95%	65,661.52	125.08%	4,128.20	-2.84%	-25.13	98.02%	4,103.07
Subsidiaries								
Seamec International FZE								
Balance as at March 31, 2024	8.97%	8,181.41	-27.69%	-3,314.73	0.00%	-	-26.81%	-3,314.73
Balance as at March 31, 2023	14.05%	11,121.74	-27.74%	-915.74	0.00%	-	-21.88%	-915.74
Seamec Nirman Infra Ltd								
Balance as at March 31, 2024	0.21%	193.52	0.89%	106.33	0.00%	-	0.86%	106.33
Balance as at March 31, 2023	0.04%	29.92	0.67%	22.10	0.00%	-	0.53%	22.10
Aarey Organic Industries Limited								
Balance as at March 31, 2024	0.17%	154.70	-0.20%	-24.15	0.00%	-	-0.20%	-24.15
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Seamec UK Investments Ltd								
Balance as at March 31, 2024	6.48%	5,913.08	0.00%	-1,818.42	0.00%	-	0.00%	-1,818.42
Balance as at March 31, 2023	2.39%	1,888.35	0.00%	-	0.00%	-	0.00%	-
Subsidiary of Subsidiary								
Seamate Shipping FZC								
Balance as at March 31, 2024	0.13%	117.32	0.12%	14.24	0.00%	-	0.12%	14.24
Balance as at March 31, 2023	0.57%	452.60	2.00%	66.02	0.00%	-	1.58%	66.02
Fountain House 74 Limited								
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fountain House 84 Limited								
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

₹ Lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Total Eliminations/Consolidation Adjustment								
Balance as at March 31, 2024	-11.41%	-10,412.71	-13.80%	-1,652.39	101.44%	399.10	-10.14%	-1,253.29
Balance as at March 31, 2023	3.83%	3,033.76	0.00%	-	102.84%	910.66	21.75%	910.66
Total								
Balance as at March 31, 2024	100%	91,241.40	100%	11,970.60	100%	393.44	100%	12,364.04
Balance as at March 31, 2023	100%	79,154.13	100%	3,300.57	100%	885.53	100%	4,186.10

52 : UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

₹ Lakhs

Particulars	Currency	Year ended March 31, 2024		Year ended March 31, 2023	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables	EURO	-	-	0.28	25.78
	GBP	0.04	4.56	0.02	2.00
	SAR	0.12	2.81	-	-
	SGD	0.18	11.43	0.21	13.56
	AED	5.93	139.67	1.09	25.32
	USD	22.30	1,889.13	31.92	2,663.67
	Total		2,047.61		2,730.33
Trade receivables	USD	252.15	20,684.02	114.69	9,248.88
Advance to Vendors	EURO	1.35	123.45	-	-
	NOK	2.24	17.82	0.29	2.22
Bank balances	USD	7.99	655.65	11.71	946.86
Non current investment	GBP	-	-	18.50	1,888.35
	AED	-	-	60.00	1,138.91
Total		21,480.94		13,225.22	

53 : LEASES

Operating Lease Commitments:

The Group's lease asset primarily consist of lease for Office premises and godown having the various lease terms. The lease term is for the period of 1 to 9 years and renewable at the option of the Group. There are no restrictions imposed by lease arrangements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	136.13	337.56
Addition during the year	2,121.51	2.77
Deletion during the year	-	-
Depreciation of Right of use assets	215.26	204.20
Closing Balance	2,042.37	136.13

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	169.50	414.81
Addition during the year	2,117.43	5.56
Deletion during the year	-	-
Finance cost Accrued during the year	73.32	21.84
Payment of lease liability during the year	370.84	272.71
Closing Balance	1,989.41	169.50

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
i. Payable not later than one year	131.08	158.50
ii. Payable later than one year but not later than five years	1,858.32	11.05
iii. Payable later than five years	-	-

54 : FINANCIAL INSTRUMENTS

Fair value measurement

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	9,786.67	-	2,500.00	13,089.28	-	-
Trade receivables	-	-	22,765.27	-	-	10,586.15
Cash and cash equivalents	-	-	5,572.53	-	-	7,855.02
Bank balances other than cash and cash equivalents	-	-	147.90	-	-	8,148.79
Deposits	-	-	95.49	-	-	172.12
Interest receivable	-	-	290.87	-	-	76.00
Other receivables	-	-	-	-	-	2.30
Total financial assets	9,786.67	-	31,372.04	13,089.28	-	26,840.37



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial liabilities						
Trade payables	-	-	11,250.68	-	-	6,009.74
Borrowings	-	-	30,685.73	-	-	13,702.79
Other financial liabilities	-	-	4,409.72	-	-	4,730.57
Total financial liabilities	-	-	46,346.14	-	-	24,443.10

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

Fair Value Hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024, March 31, 2023:

₹ Lakhs

	Date of Valuation	Fair value measurement using			
		Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment	March 31, 2024	9,786.67	9,786.67	-	-
Investment	March 31, 2023	13,089.28	13,089.28	-	-

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

55 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

1. Defined Contribution Plans :

Amount of ₹ 137.31 Lakhs (March 31, 2023 : ₹ 107.27 Lakhs) is recognized as an expense and included in Employee Benefit Expense (refer note 37) in statement of profit and Loss, which includes provident fund and super annuation fund.

2. Defined Benefit Plans :

The Group has a defined benefit gratuity plan. Every employee (other than crew who have covered under separate scheme) who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The Obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Statement of Profit and Loss

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

₹ Lakhs

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	25.99	16.74
Net Interest cost as per note below	(0.17)	(1.25)
Past service cost	-	-
Expenses recognized	25.82	15.49

Net Interest cost for the year

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Interest cost	11.12
(Interest income)	(11.29)	(9.58)
Net Interest cost for year	(0.17)	(1.25)

Remeasurement gains/Losses in Other Comprehensive Income:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Actuarial changes arising from changes in demographic assumptions	(0.83)
Actuarial changes arising from changes in financial assumptions	1.83	9.73
Experience adjustments	3.46	14.37
Return on plan assets excluding interest income	1.19	1.04
Net (income) / expense recognized for the year in other comprehensive income	5.65	25.14

Balance sheet

Details of Provision for gratuity

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Defined benefit obligation	(218.96)
Fair value of plan assets	174.40	150.57
	(44.57)	(23.90)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(44.57)	(23.90)



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	174.47	134.45
Interest cost	11.12	8.33
Current service cost	25.99	16.74
Past Service cost	-	-
Benefits paid	-	(9.16)
Remeasurement (gains) / losses on obligation-Due to changes in demographic assumptions	(0.83)	-
Remeasurement (gains) / losses on obligation- Due to change in Financial assumptions	1.84	9.73
Remeasurement (gains) / losses on obligation-Due to experience	3.46	14.38
Closing defined benefit obligation	218.96	174.47

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

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	150.57	132.56
Interest income	11.29	9.58
Contributions by employer	13.72	11.90
Benefits paid	-	(2.43)
Return on plan assets excluding interest income	(1.19)	(1.04)
Closing fair value of plan assets	174.39	150.57

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Discount rate	7.21%	7.50%
Salary escalation	8.00%	8.00%
Attrition rate	7.00%	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Expected contribution in the next financial year is ₹ 14.06 Lakhs (March 31, 2023 : ₹ 8.39 Lakhs)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 is as shown below:

Sensitivity Analysis

Particulars	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Projected benefit obligation on current assumptions	218.96	174.47
Delta effect of +1% change in rate of discounting	(6.14)	(7.08)
Delta effect of -1% change in rate of discounting	6.68	7.84
Delta effect of +1% change in rate of salary increase	4.96	5.93
Delta effect of -1% change in rate of salary increase	(4.76)	(5.73)
Delta effect of +1% change in rate of employee turnover	(0.23)	(0.24)
Delta effect of -1% change in rate of employee turnover	0.24	0.25

56 : FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

- (1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest Rate Risk

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

Foreign Currency Risk

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

The Group manages its foreign currency risk by natural hedging.



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The following tables demonstrate the sensitivity to a reasonably possible change in USD and other exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Currency rate	₹ million
		Effect on Profit Before Tax
USD	1%	194.51
Other currency	1%	1.35
USD	-1%	(194.51)
Other currency	-1%	(1.35)

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

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

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the group's senior management. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024, March 31, 2023 is the carrying amounts as illustrated in respective notes.

(c) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	Not yet Due	Less than 3 Months	3 to 12 Months	> 1 Year	₹ Lakhs
						Total
(a) Borrowings	-	-	-	12,533.80	18,151.93	30,685.72
(b) Trade payables	-	3,538.37	7,712.32	-	-	11,250.68
(c) Other financial liabilities	4.47	-	1,123.55	131.08	3,150.62	4,409.73

57 : CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio, the debt equity ratio as on March 31, 2024 is 34% (March 31, 2023: 17%). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

58 : OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) Quarterly returns of statement of current asset filed by the Group with banks are in agreement with the books of account as on the date of submission of said return or statement.
- (iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (ix) No satisfaction of charges are pending to be filed with ROC.

As per our report of even date

For T R Chadha & Co LLP

Chartered Accountants
Firm registration No 006711N/N500028

Pramod Tilwani

Partner
Membership No: 076650

Place: Mumbai
Date : May 28, 2024

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

Naveen Mohta

Whole Time Director
(DIN 07027180)
Vinay Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date : May 28, 2024

Subrat Das

Director
(DIN 07105815)
S N Mohanty
President - Corporate Affairs, Legal
& Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

ANNEXURE- A
Related Parties with whom transactions have taken place during the year ended March 31, 2024

₹ Lakhs

Relationship Particulars	Holding Company		Relatives of Key management Personnel		Key Management Personnel		Directors		Other related parties				
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	Sanjeev Agarwal (HUF)	MMG Advisors	Fortune Industrial Resources Ltd	Arele Shipping DMCC	
Transaction during the Year	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Income from operations	11,425.83	4,577.41	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	276.87	269.39	-	-	-	-	-	-	-	-	-
Diving expenses	4,102.31	4,228.15	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-	50.00	-	-
Interest on Loan	-	-	-	-	-	-	-	-	-	0.75	0.68	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	50.00	-	-	-
Management fee	-	-	-	-	-	-	-	-	2,600.90	1,242.62	-	-	-
Other expenses	202.66	-	-	-	-	2.80	14.24	-	-	-	-	-	50.23
Salaries & Allowances	-	-	-	232.00	207.00	-	-	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	-	34.15	28.85	-	-	-	-	-	-
Leases Expenses	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-
Year end balance	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24
Security Deposit given	-	-	171.00	151.46	-	-	-	-	-	-	-	-	-
Advance Rent (debit) -Ind AS impact	-	-	10.64	6.37	-	-	-	-	-	-	-	-	-
Balance payable	-	855.59	2.00	-	-	-	-	-	1,555.94	388.50	50.68	24.64	109.81
Balance receivable	2,757.42	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payable	5.13	1.89	-	-	-	-	-	-	-	-	-	-	-

- Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.
- Related party relationship is as identified by the group and relied upon by auditor.
- The figures on income and expenses are does not include GST.

Terms and Conditions of transaction with Related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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