

SEAMEC/NSE/SMO/374/16

13<sup>th</sup> September, 2016

To,  
The Secretary,  
National Stock Exchange of India Ltd.,  
'EXCHANGE PLAZA',  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

Sub: Annual Report - Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company of the Financial Year 2015-16.

Kindly take the above in on record.

Thanking you,

Yours faithfully,

For SEAMEC LIMITED



S.N.Mohanty  
President  
Corporate Affairs, Operations & Company Secretary



**MMG<sup>TM</sup>**  
**SEAMEC LIMITED**



**Annual Report**  
**2015-16**

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MEMBER OF THE **MMG**

## TWENTY NINTH ANNUAL REPORT 2015 - 2016

### BOARD OF DIRECTORS

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

### BOARD COMMITTEE

#### Audit Committee

Mr. Amarjit Singh Soni, Chairman  
Mr. Surinder Singh Kohli  
Ms. Seema Modi

#### Stakeholders Relationship Committee

Ms. Seema Modi, Chairman  
Captain C. J. Rodricks

#### Nomination & Remuneration Committee

Mr. Surinder Singh Kohli, Chairman  
Mr. Amarjit Singh Soni  
Ms. Seema Modi

#### Corporate Social Responsibility Committee

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

#### Management Committee

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

#### PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Virendra Kumar Gupta

### Auditors

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

### BANKERS

IDBI Bank Limited  
BNP Paribas

### REGISTRARS & SHARE TRANSFER AGENTS

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

### REGISTERED & CORPORATE OFFICE

A - 901 - 905, 9th Floor,  
215 Atrium, Andheri Kurla Road,  
Andheri East, Mumbai - 400 093.  
Tel : (022) 6694 1800  
Fax : (022) 6694 1818  
Email : seamec@bom5.vsnl.net.in / contact@seamec.in  
Website : www.seamec.in  
CIN : L63032MH1986PLC154910

### PRESIDENT - CORPORATE AFFAIRS, OPERATIONS & COMPANY SECRETARY

Mr. S. N. Mohanty



## **LISTING ON THE STOCK EXCHANGES**

The Company 's shares are listed on :

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

### **ATTENTION ALL SHAREHOLDERS**

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

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

Tel : (022) 6694 1800

Fax : (022) 6694 1818

Email : [seamec@bom5.vsnl.net.in](mailto:seamec@bom5.vsnl.net.in) / [contact@seamec.in](mailto:contact@seamec.in)

Website : [www.seamec.in](http://www.seamec.in)

All Communication, pertaining to shares, should be made  
either to the Company's Registered Office  
at the above address OR to the  
Registrar & Share Transfer Agents (RTA) :

#### **C B Management Services (P) Ltd.**

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

Tel: (033) 4011 6700 / 6711 / 6723 • Fax : (033) 4011 6739

E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)

## NOTICE

### TO THE MEMBERS

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of SEAMEC LIMITED will be held on Thursday, the 8<sup>th</sup> day of September, 2016 at 4.30 P.M. at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai- 400057 to transact the following businesses :-

#### AS ORDINARY BUSINESS

1. To receive consider and adopt the:-
  - a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and the Reports of the Board of Directors and the Auditors thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 00282059) who retires by rotation and is eligible for re-appointment.
3. To appoint M/s. S R B C & CO LLP, Chartered Accountants (ICAI Registration No. 324982E) as Statutory Auditors of the Company, fix their remuneration and in this connection, to pass the following resolution which is proposed as an ORDINARY RESOLUTION.

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors, Messrs. S R B C & CO LLP, Chartered Accountants (ICAI Registration No. 324982E) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company.”

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

By order of the Board

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

Dated: 12<sup>th</sup> July, 2016



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and the proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting. As per Secretarial Standard-2, the proxy should carry a valid photo-Id card to the AGM venue.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the company carrying voting rights, then such person shall not act as a Proxy for any other Member. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 2<sup>nd</sup> September, 2016 to 8<sup>th</sup> September, 2016 (both days inclusive).
3. In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of the Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.
4. Members desirous of obtaining any information regarding Accounts and Operations of the Company are requested to write to the Company, so that it reaches the Company at least 7 (Seven) days before the meeting, to enable the Company to keep the information ready at the time of the meeting.
5. Any change of address of the members holding shares in physical mode of the Company to be intimated to the Registered Office of the Company or to the Registrars (RTA): C B Management Services (P) Ltd., P-22, Bondel Road, 5<sup>th</sup> Floor, Kolkata – 700 019. Members holding shares in Demat Mode must inform change of address to their respective Depository Participants.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN to the Company and/or Registrar and Share Transfer Agent of the Company.
8. Members holding shares in physical mode and who have multiple accounts in identical names or joint accounts in the same order are requested to send all their relevant share certificates to the RTA for consolidation to one account to facilitate better service.
9. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
10. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
11. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
12. Members may note that the Notice of the 29<sup>th</sup> Annual General Meeting and Annual Report for 2015-16 will also be available on the Company's website [www.seamec.in](http://www.seamec.in). The Notice of AGM shall also be available on the website of NSDL viz. <https://evoting.nsdl.com>.
13. Electronic copy of the Annual Report 2015-16 containing Notice of AGM is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members, who have not registered their email address, Physical copies of the Annual Report along with Notice of AGM are being sent in the permitted mode. To support "Green Initiatives", the member who have not registered their email addresses are requested to register the same with the Registrar/Depositories.

**14. Voting through Electronic means**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with, Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 29<sup>th</sup>

Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 5<sup>th</sup> September, 2016 (9:00 am) and ends on 7<sup>th</sup> September, 2016 (5:00 pm). During this period, the members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 1<sup>st</sup> September, 2016 may cast their vote by remote evoting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participant(s)):
    - i. Member to open email and open pdf file "seamec remote e-voting.pdf" with client ID or Folio No. as password. The said pdf file contains member's user ID and Password/PIN for e-voting. This password is an initial password.
    - ii. Member to launch internet browser by typing following URL : <https://www.evoting.nsdl.com/>
    - iii. Members to click on shareholder – login
    - iv. Member to put user ID and Password as initial password/PIN noted in step (i) above – click login.
    - v. Password change menu will appear. Members to change password/PIN with new password of members choice with minimum 8 digits/characters or combination thereof. Note/remember new password. It is strongly recommended not to share password with any other persons and advised to take utmost care to keep password confidential.
    - vi. Home Page of remote e-voting opens. Click on remote e-voting Active voting cycles.
    - vii. Select "E-voting Event Number (EVEN)" of Seamec Limited.
    - viii. Now members are ready for remote e-voting as cast vote page opens.
    - ix. Members may cast vote by selecting appropriate option and click on "submit and also confirm" when prompted.
    - x. Upon confirmation, the message "vote cast successfully" will be displayed.
    - xi. Once vote on the resolution, member(s) will not be allowed to modify his/their vote.
    - xii. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to "seamecscrutinizer@gmail.com" or "evoting@seamec.com" or "evoting@nsdl.co.in"
  - B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy).
    - i. Initial password is provided through separate loose sheet communication containing following:  
**EVEN (E-Voting Event Number), USER ID, Password /PIN**
    - ii. Members to follow all steps from SI No (ii) to SI No. (xii) mentioned in (A) above to cast vote.
- VI. In case of any queries, member(s) may refer the Frequently Asked Questions (FAQ) for shareholders and e-voting user manual for shareholders, available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).





- VII. Member(s) already registered with NSDL for e-voting can use existing user ID and Password/PIN for casting vote.
- VIII. Member(s) can also update his/their mobile number(s) and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- IX. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date of 1<sup>st</sup> September, 2016.
- X. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 1<sup>st</sup> September, 2016, may obtain the login ID and password for e-voting from the Company's Registrars & Transfer Agents, C B Management Services (P) Ltd., P-22 Bondel Road, Kolkata – 700019, (Phone no. 033-40116717 / 18 or NSDL (Toll Free No.: 1800222990).
- XI. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. P. V. Subramanian, Company Secretary in Wholtime Practice (Membership No. ACS-4585, C.P. No. 2077), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The declared results along with the Scrutinizer's Report will be available on the Company's website and on the website of NSDL on the same day and will also be forwarded to the Stock Exchanges where the Company's shares are listed.

Annexure to Notice -Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Sanjeev Agrawal
DIN	00282059
Date of Birth / Age	5 <sup>th</sup> December, 1963 / 53 yrs.
Date of First Appointment on the Board	03.06.2014
Qualifications	Master Degree in Commerce & MBA from Coca Cola University of Atlanta.
Brief profile and nature of his expertise in specific functional areas	Mr. Sanjeev Agrawal is an eminent and successful Entrepreneur. Mr Agrawal has vast experience of over 21 years in the field of Oil & Gas Sector, Soft Drinks, Education, Hospitality and Real Estate.
Relationship between Directors inter-se	None.
Directorship held in other Listed companies	NIL
Membership of Committees of the Board	CSR Committee – Chairman.
Shareholding in the Company	Nil.

## DIRECTORS' REPORT

To

### The Members

Your Directors have pleasure in presenting the Twenty Ninth Annual Report of the Company and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2016.

### 1. SIGNIFICANT EVENT

#### BUY BACK OF SHARES – CHANGE IN PAID UP EQUITY SHARE CAPITAL

The Board of Directors of the Company in its meeting held on 27<sup>th</sup> May, 2015 approved buy back of equity shares of the Company not exceeding 25% of the equity share capital of the Company of face value of ₹ 10/- each at a price of ₹ 125/- per equity share through 'Tender Offer' route as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 on a proportionate basis subject to the approval of Shareholders by way of special resolutions through Postal Ballot and other regulatory compliances required under law including provisions of the Companies Act, 2013.

After obtaining the necessary approval from the shareholders and upon compliance of all regulatory requirements, the Company commenced buy back offer from 2<sup>nd</sup> November, 2015 for buy back of 84,75,000 equity shares of ₹ 10 each fully paid up at a price of ₹ 125/- per share from the Company's shareholders. The buyback concluded on 27<sup>th</sup> November, 2015.

Consequent upon completion of Buy Back of equity shares, changes in paid up equity share capital of the Company stands as under:

Particulars	No of Equity Shares	Amount (₹)
Issued and paid up equity share capital before Buy Back	3,39,00,000	33,90,00,000
Issued and paid up equity share capital after Buy Back	2,54,25,000	25,42,50,000

Change in promoters holding from 2,54,25,000 shares (75%) to 1,85,27,475 shares (72.87%)

### 2. FINANCIAL HIGHLIGHTS

(Figures in ₹ Million)

	Current Year Period ended 31.03.2016	Previous Year Period ended 31.03.2015
Net Sales/Income from Operations	3279	3497
Other Income	210	361
Total Expenditure		
a. Consumables & Spares	575	385
b. Staff Costs (including offshore staff)	797	846
c. Other Expenditure	1551	1658
Earnings before Depreciation & Tax	566	969
Interest Expenses	3	1
Depreciation	471	368
Profit / (Loss) before Tax	92	600
Tax Expenses for the year	53	60
Profit /(Loss) after Taxation	39	540
Add: Balance brought forward from previous year	2860	2447
Surplus available for appropriation	2899	2987
Dividend for FY@ ₹ 1.00 (including DDT)	-	41
Transfer to Tonnage Tax Reserve	-	86
Retained profit carried forward	2899	2860



There has been no respite from the global economic downturn. Your Company's line of business reeled under heavy stress. The scope for deployment of your Company's vessels dropped significantly in Middle East, South East Asia and other parts of the World, hitherto being remained as a potential source.

In comparison, the Indian Economy has certainly performed creditably compared to most developed market of the globe, showing a positive year of Macro Economic Stability. The economy has made progress, but yet to show proportionate impact on your Company's line of business.

India, however, remained as the destination for engagement of your vessels under limited opportunities.

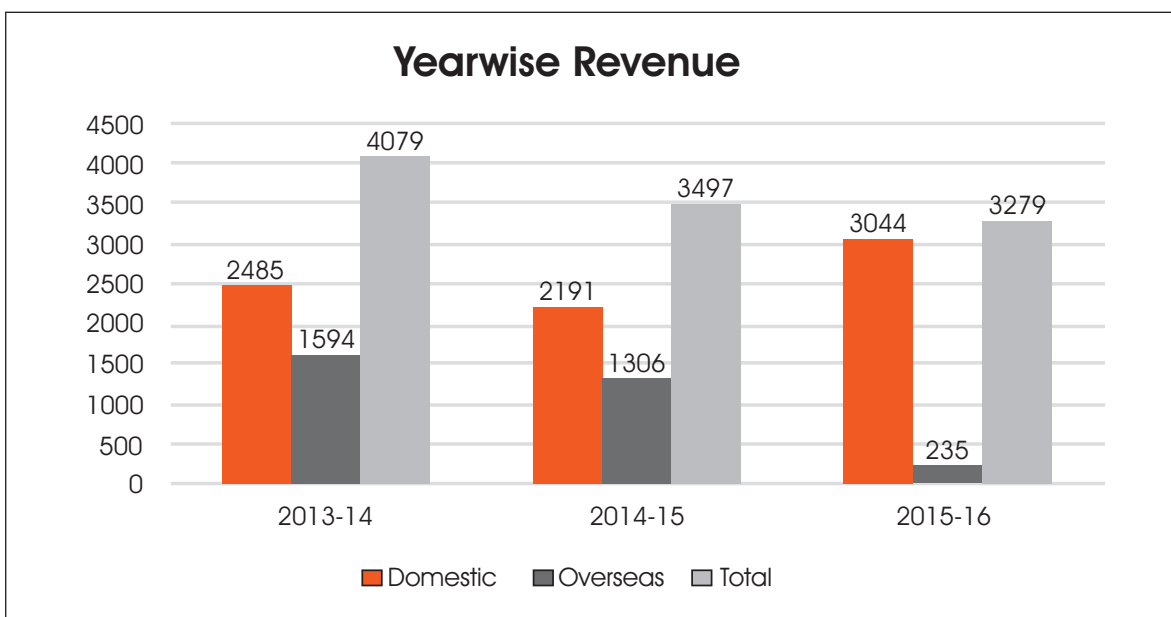
Your Company focused on active engagement of your vessels in projects, a change in business approach. This has resulted engagement of your vessels post monsoon during the year under review.

During the year under review, the Company's total revenue was ₹ 3489 million against ₹ 3858 million in last year. The reduction in overall revenue was primarily due to under employment of sizable section of your fleets during monsoon in India and at the same time absence of opportunities in Middle East, South East Asia etc. Income from operations was ₹ 3279 million as against ₹ 3497 million in the previous year, showing a drop of 6%. In addition, there was a decline in other income from ₹ 361 million to ₹ 210 million, primarily due to buy back of shares causing reduction of cash surplus.

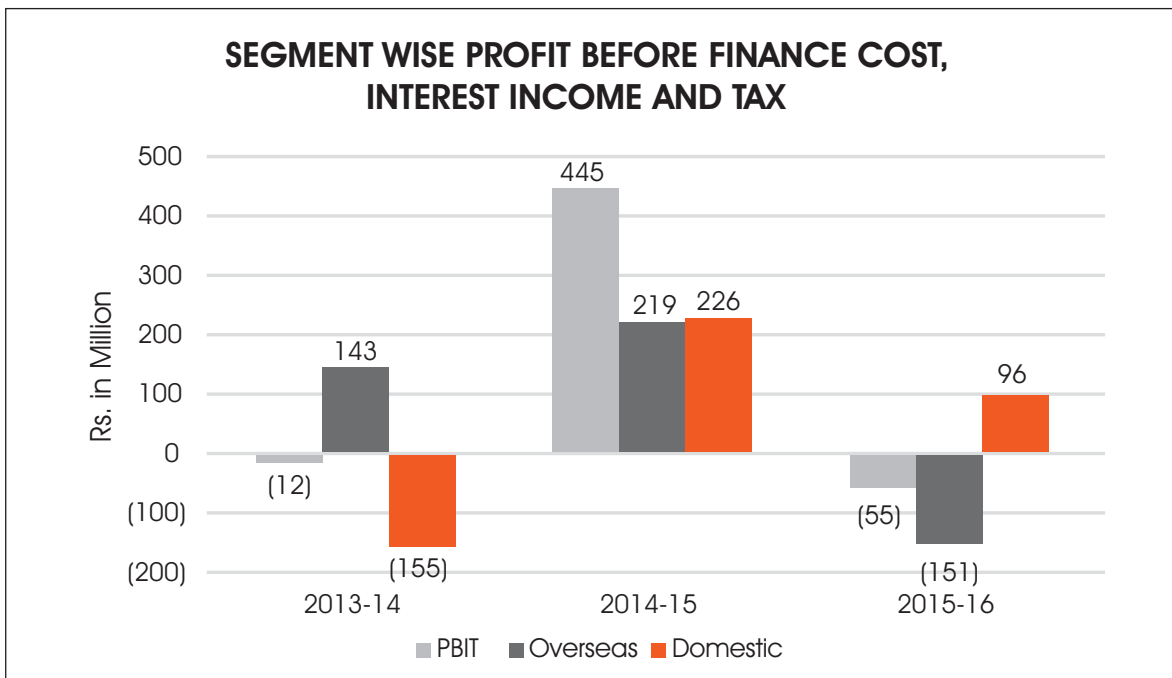
On a consolidated basis, total revenue was ₹ 3501 million compared to ₹ 4542 million of previous year. The consolidated profit arrived at ₹ 88 million for the year ended 31<sup>st</sup> March, 2016 compared to ₹ 1280 million of previous year.

Cash Balance at the beginning of financial year was ₹ 2002 million. The balance at the end of the year was ₹ 876 million, a decrease of 56% over last year.

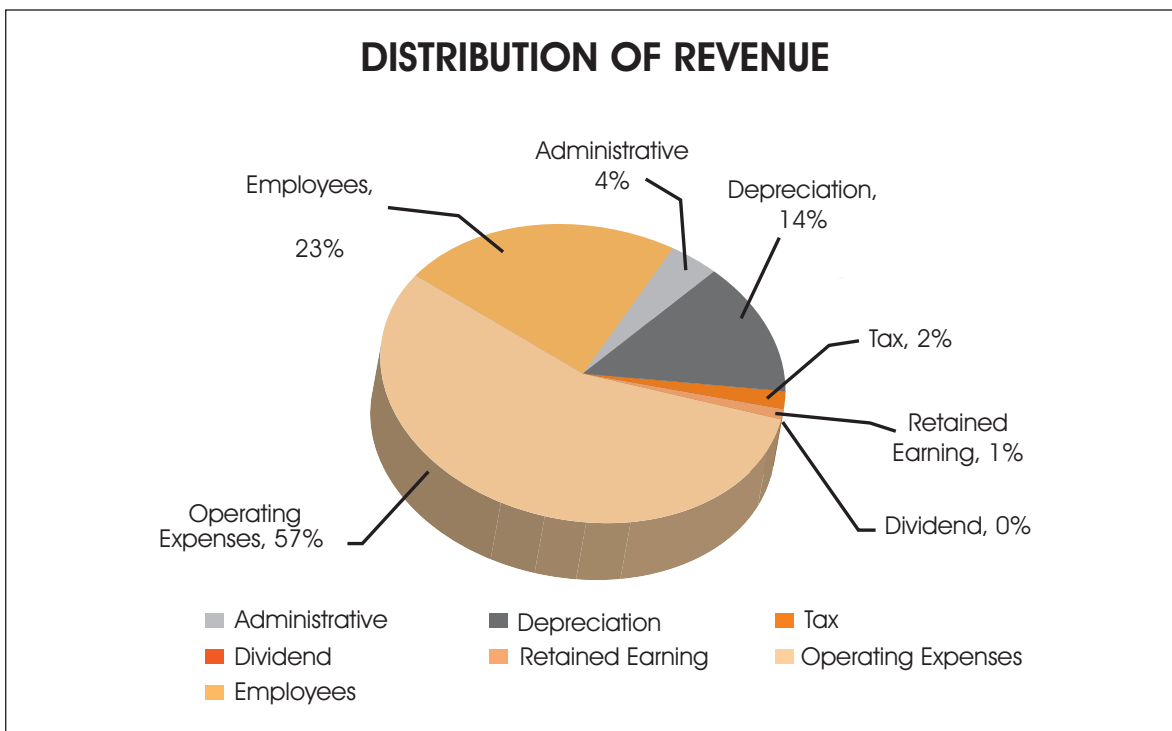
### YEARWISE REVENUE



SEGMENT WISE PROFIT BEFORE FINANCE COST, INTEREST INCOME AND TAX



From the Assessment year 2005-06 (relevant accounting year 2004-05), your Company has come under Tonnage Tax regime available for shipping Companies under chapter XII – G of Income Tax Act, 1961. Tonnage Tax scheme available initially upto 31.03.2015 has been extended for a further period of 10 years till AY 2024-25. For the year under review, due to absence of profit no Tonnage Tax Reserve was created u/s 115V of Income Tax Act, 1961.





### 3. OPERATIONS OFFSHORE

One of Company's vessels is under long term charter with Oil & Natural Gas Corporation Ltd. (ONGC). The Company's strategy of involvement in projects have ensured two other vessels engagement on a continuous basis on different projects in India for ONGC post monsoon. Balance vessels were non utilised due to non-facilitation of Contracts. Out of the 1068 days of deployment, domestic operations registered 880 days and overseas operation was for 188 days only.

### 4. DIVIDEND

In view of drop in profit, the Board of Directors decided to retain the surplus for future growth and decided not to recommend Dividend.

### 5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is a subsidiary of HAL Offshore Limited.

During the year under review, Mr. Manu Chadha, Independent Director of the Company, had resigned from the Board on 17<sup>th</sup> August, 2015. Mr. Jagdish Persad Suri, Nominee Director of the Company, resigned from the Board on 18<sup>th</sup> May, 2016.

Your Directors place on record its appreciation of the valuable services rendered by Messers Manu Chadha and Jagdish Persad Suri during their tenure as Directors of the Company.

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

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

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

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

1. Captain C. J. Rodricks – Managing Director
2. Virendra Kumar Gupta – President & Chief Financial Officer
3. S. N. Mohanty – President (Corporate Affairs, Operations & Company Secretary)

Remuneration and other details of Key Managerial Personnel for the year ended 31<sup>st</sup> March, 2016 are stated in the extract of the Annual Return. Annexure 'A' and in Annexure - 'I'.

### 6. EXTRACT OF ANNUAL RETURN

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

### 7. AUDITORS AND AUDIT REPORT

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

As required under the provisions of Section 139(1) of the Act, the Company has received written consent from M/s S R B C & CO LLP, Chartered Accountants, informing that their appointment, if made, would be in accordance with the provisions of the Act, read with Rule 4 (2) of the Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Act.

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

The auditors in the report to the members have given qualified opinion. The qualified opinion and the management response in respect to the above are as below:

#### **Qualified Opinion of Auditors**

Trade receivables includes ₹ 174.78 million (net of provisions for doubtful debts of ₹ 52.26 million) receivable from a Charterer. As explained in note 30(b) through the accounts this amount is withheld by the Charterer unable a settlement involving the Company is reached in this regard. Since the amount is subject to settlement and consequential adjustment,

if any, Auditors are unable to comment on the recoverability of the same including consequential adjustment that may be required to be made to this financial results

### Management Response

In the past, the Company had chartered the vessel together with certain services, for which an amount of ₹ 2,238.38 lacs was receivable from the Charterer. While on Charter, damage allegedly resulted to a subsea property of a third Party, and such damage was sought to be attributed to the Company and Charterer withheld payment. The Company has initiated legal action against the Charterer, and is also in discussions with it and other parties involved to reach a settlement. On the basis of information available with the Company, management believes that the provision of ₹ 522.63 lacs made against the receivable of ₹ 2,238.38 lacs is adequate. Refer note 6 to the financial result for the quarter and year ended March, 31, 2016 and note 30(b) to the annual financial statements.

## 8. AUDIT COMMITTEE

The Composition of Audit Committee was changed from time to time.

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

Mr. Amarjit Singh Soni

Mr. Surinder Singh Kohli

Ms. Seema Modi

The above composition of the Audit Committee, interalia, consists of Messers Amarjit Singh Soni, Surinder Singh Kohli and Ms. Seema Modi, Independent Directors.

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

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

## 9. STAKEHOLDERS RELATIONSHIP COMMITTEE

The reconstituted Committee comprises of the following Directors as its Members:

a. Ms. Seema Modi

b. Captain C. J. Rodricks

## 10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

## 11. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 framed thereunder, every listed company and prescribed class of companies, shall constitute a Nomination and Remuneration Committee (NRC) of the Board consisting of 3 or more non-executive directors out of which not less than ½ shall be independent director.

The present composition of NRC is in compliance with the above regulations and comprises of the following members:

Mr. Surinder Singh Kohli

Mr. Amarjit Singh Soni

Ms. Seema Modi





The above composition of the Nomination and Remuneration Committee, interalia, consists of Messers Surinder Singh Kohli, Amarjit Singh Soni, and Ms. Seema Modi, all Independent Directors.

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

## **12. PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits under the Companies Act, 2013.

## **13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS.**

The Company filed a suit against an overseas debtor before esteemed Abu Dhabi court of First Instance, which was dismissed during the year under review. The Company has, however, under the process a suitable alternate re-course for realisation of debt.

## **15. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Satyajit Mishra & Co, Company Secretaries in Whole-time practice (FCS no. 5759, C P No. 4997), was appointed to conduct Secretarial Audit for the year ended 31<sup>st</sup> March, 2016. M/s Satyajit Mishra & Co, Practicing Company Secretaries has submitted Report on the Secretarial Audit which is attached as "**Annexure C**" and forms a part of this report. There are no Qualifications or observations or remarks made by the Secretarial Auditor in the Report.

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

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **17. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities of Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

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

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

## **18. FAMILIARISATION PROGRAMME TO INDEPENDENT DIRECTORS**

The familiarization programme aims to provide Independent Directors with the business and operating scenario, the socio economic environment in which the Company operates, business model, operational and financial performance of the Company, Market dynamics and changes so as to enable them to take appropriate decision in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the provision of law and other statutes. All the Independent Directors have been familiarized with the programme conducted by the Company.

## 19. RELATED PARTY TRANSACTIONS

Your Company has formulated a policy on Related Party Transactions, which is available on Company's Website [www.seamec.in](http://www.seamec.in). One related party transaction that was entered into earlier also continued during the financial year. The said transaction was on an arm's length basis and was in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee and Board for approval (**Annexure D**). The Company has also formulated a policy on "Material Subsidiaries" and the said policy is available in Company's Website [www.seamec.in](http://www.seamec.in) weblink:[www.seamec.in/attachments/Material%20Subsidiary%20Policy.pdf](http://www.seamec.in/attachments/Material%20Subsidiary%20Policy.pdf).

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

## 20. CORPORATE GOVERNANCE

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

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Stock Exchanges. Corporate Governance Report as well as Corporate Governance compliance certificate by Secretarial Auditors is set out in separate Annexures to this report marked as (**Annexure F**). Management Discussion Analysis Report forms a part of Directors Report and marked as (**Annexure G**).

## 21. BUSINESS RESPONSIBILITY REPORTING

As required under Regulation 34 of Securities of Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a separate section on Business Responsibility Reporting annexed as (**Annexure H**) which forms an integral part of this Report.

## 22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 6 Board meetings during the financial year under review. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## 23. INVESTOR SERVICES

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

## 24. WHOLLY OWNED SUBSIDIARY

SEAMEC INTERNATIONAL FZE, Dubai, UAE is the Wholly Owned Subsidiary (WOS) of your Company, which, at present, is not a material subsidiary. As per the regulatory provision, the consolidated financial statement of your Company and its wholly owned subsidiary for the financial Year ended on 31<sup>st</sup> March 2016 duly audited by Statutory Auditors is attached to the annual report of the Company. The Annual Accounts of the WOS and the related detailed information shall be made available to the shareholders on request at any point of time. During the year under review your wholly owned subsidiary did not have any operational activities.

## 25. HUMAN RESOURCES

The Company takes pride in the Commitment, Competence and dedication shown by its employees in all areas of business both in onshore and offshore.

The Company has a structured induction process and management development programs to upgrade the skill of its personnel.

The Company is committed to nurturing, enhancing and retaining talent through enhancing motivation and morale of its employees.

The continuous training courses give employees the opportunity to improve their skill leading to consistent improvements in learning and development and adhering to SEAMEC value. Health and Safety of the employees and our associates we



work with remains our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. Employees are regularly made aware of hazards/risks associated with their jobs and appropriate training is imparted to them to improve their skills. Periodic safety audit are undertaken to confirm the proper functioning of system and procedures.

## **26. INTERNAL FINANCIAL CONTROLS**

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

The Company has also conducted audit of Internal financial controls as required under Regulatory requirement.

In addition, the internal audit functions, monitors and evaluates the efficiency and adequacy of the internal Control System in the Company, its compliance with operating systems, accounting procedures and policies. Periodical reports on the same are also presented to the Audit Committee.

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

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

## **27. 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 entered into force from 20<sup>th</sup> August, 2013.

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

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

## **28. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, Prohibition and Redressal) Act, 2013 and rules made thereunder, Company has adopted a policy which has come into force with effect from 13<sup>th</sup> February, 2015.

No complaints of Sexual Harassment of women at work place has been received during the financial year under report.

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

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

## **30. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has an adequate risk management framework to identify, monitor and minimize risk as also identify business opportunities.

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

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

- Defining framework for identification, assessment, monitoring, mitigation and reporting of risk.

Risk identification assessment and mitigation measures are reported to Board periodically.

### 31. PARTICULARS OF EMPLOYEES

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

### 32. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure.
- Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the Profit and Loss of the Company for that period.
- Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Directors had prepared the annual accounts on a going concern basis.
- Directors have laid down internal financial controls and that the financial controls were adequate and were operating effectively.
- Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

### 33. OTHER POLICIES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed policy for determination of materiality for disclosures of events or information. The same has been hosted on the website of the Company at the [www.seamec.in](http://www.seamec.in)

Further, the Company has also formed (i) Policy for Preservation of Documents (ii) Archival Policy for disclosures hosted in the website.

### 34. APPRECIATION

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 19, 2016

**Sanjeev Agrawal**  
Chairman



## Form No.MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2016

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%of shares held	Applicable Section
1	HAL Offshore Limited	U24298DL1996PLC083879	Holding	72.87	2 (87)
2	Seamec International FEZ	Foreign Company	Subsidiary	100	2 (87)

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

##### (i) CATEGORY WISE SHAREHOLDING

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	25423803	1197	25425000	75.0000	18527475	0	18527475	72.8711	-2.1289
(e) Banks/Fl	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Sub Total(A)(1)</b>	<b>25423803</b>	<b>1197</b>	<b>25425000</b>	<b>75.0000</b>	<b>18527475</b>	<b>0</b>	<b>18527475</b>	<b>72.8711</b>	<b>-2.1289</b>
<b>(2) Foreign</b>									
(a) NRIs-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Banks/Fl	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>25423803</b>	<b>1197</b>	<b>25425000</b>	<b>75.0000</b>	<b>18527475</b>	<b>0</b>	<b>18527475</b>	<b>72.8711</b>	<b>-2.1289</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	580538	7400	587938	1.7343	64176	7400	71576	0.2815	-1.4528
(b) Banks/Fl	117078	200	117278	0.3460	113732	200	113932	0.4481	0.1022
(c) Central Government	5601	0	5601	0.0165	5601	0	5601	0.0220	0.0055
(d) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g) FIs	26752	900	27652	0.0816	0	900	900	0.0035	-0.0780
(h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Sub-Total (B)(1)</b>	<b>729969</b>	<b>8500</b>	<b>738469</b>	<b>2.1784</b>	<b>183509</b>	<b>8500</b>	<b>192009</b>	<b>0.7552</b>	<b>-1.4232</b>
<b>2. Non-institutions</b>									
(a) Bodies Corporate									
(i) Indian	1818506	14600	1833106	5.4074	1749884	14600	1764484	6.9400	1.5326
(ii) Overseas	0	300	300	0.0009	0	300	300	0.0012	0.0003
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	3672541	604497	4277038	12.6166	3085293	590779	3676072	14.4585	1.8419
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1435195	0	1435195	4.2336	1066775	0	1066775	4.1958	-0.0378
(c) Others (specify)									
(c-i) Non-Resident Individuals	90695	14200	104895	0.3094	68855	14200	83055	0.3267	0.0172
(c-ii) Directors	7350	0	7350	0.0217	5437	0	5437	0.0214	-0.0003
(c-iii) Clearing Members	78647	0	78647	0.2320	109393	0	109393	0.4303	0.1983
<b>Sub-Total (B)(2)</b>	<b>7102934</b>	<b>633597</b>	<b>7736531</b>	<b>22.8216</b>	<b>6085637</b>	<b>619879</b>	<b>6705516</b>	<b>26.3737</b>	<b>3.5521</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>7832903</b>	<b>642097</b>	<b>8475000</b>	<b>25.0000</b>	<b>6269146</b>	<b>628379</b>	<b>6897525</b>	<b>27.1289</b>	<b>2.1289</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	0	0	0	0.0000	0	0	0	0.0000	
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>33256706</b>	<b>643294</b>	<b>33900000</b>	<b>100.0000</b>	<b>24796621</b>	<b>628379</b>	<b>25425000</b>	<b>100.0000</b>	<b>0.0000</b>





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

SL No.	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1. HAL Offshore Limited</b>				
a) At the beginning of the year	2,54,25,000	75.00	2,54,25,000	75.00
b) Changes during the year 27/11/2015	(68,97,525)	(20.3466)	68,97,525	20.3466
c) At the end of the year	1,85,27,475	72.87	1,85,27,475	72.87

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

SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>MY MONEY SECURITIES LIMITED</b>				
	a) At the beginning of the year	100	0.00	100	0.00
	b) Changes during the year				
	8/5/2015	56,784	0.22	56,884	0.22
	15/5/2015	63,504	0.25	1,20,388	0.47
	22/5/2015	44,107	0.17	1,64,495	0.65
	29/5/2015	13,850	0.05	1,78,345	0.7
	5/6/2015	15,614	0.06	1,93,959	0.76
	12/6/2015	45,887	0.18	2,39,846	0.94
	19/6/2015	(550)	(0.00)	2,39,296	0.94
	26/6/2016	(88,771)	(0.35)	1,50,525	0.59
	30/6/2015	(250)	(0.00)	1,50,275	0.59
	17/7/2015	(15,000)	(0.06)	1,35,275	0.53
	24/7/2015	(10,000)	(0.04)	1,25,275	0.49
	21/8/2015	(50)	(0.00)	1,25,225	0.49
	28/8/2015	55,939	0.22	1,81,164	0.71
	4/9/2015	15,803	0.06	1,96,967	0.77
	11/9/2015	15,235	0.06	2,12,202	0.83
	18/9/2015	6,849	0.03	2,19,051	0.86
	25/9/2015	500	0.00	2,19,551	0.86
	2/10/2015	45,000	0.18	2,64,551	1.04
	13/11/2015	(2,64,451)	(1.04)	100	0.00
	27/11/2015	2,64,451	1.04	2,64,551	1.04
	18/3/2016	(40,000)	(0.16)	2,24,551	0.88
	18/3/2016	40,000	0.16	2,64,551	1.04
	c) At the end of the year			2,64,551	1.04

SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>2.</b>	<b>GLOBE CAPITAL MARKETS LTD</b>				
	a) At the beginning of the year	2,835	0.01	2,835	0.01
	b) Changes during the year				
	29/5/2015	(50)	(0.00)	2,785	0.01
	17/7/2015	(2,000)	(0.01)	785	0.00
	5/8/2015	41,450	0.16	42,235	0.17
	21/5/2015	(169)	(0.00)	42,066	0.17
	28/5/2015	(1,831)	(0.01)	40,235	0.16
	4/9/2015	4,469	0.02	44,704	0.18
	9/10/2015	12,746	0.05	57,450	0.23
	16/10/2015	(57,000)	(0.22)	450	0.00
	23/10/2015	48,996	0.19	49,446	0.19
	6/11/2015	(200)	(0.00)	49,246	0.19
	13/11/2015	40,550	0.16	89,796	0.35
	20/11/2015	43,700	0.17	1,33,496	0.53
	11/12/2015	49,950	0.2	1,83,446	0.72
	15/1/2016	8,000	0.03	1,91,446	0.75
	5/2/2016	(10,000)	(0.04)	1,81,446	0.71
	12/2/2016	(10,000)	(0.04)	1,71,446	0.67
	11/3/2016	45,615	0.18	2,17,061	0.85
	31/3/2016	(996)	(0.00)	2,16,065	0.85
	c) At the end of the year			2,16,065	0.85
<b>3.</b>	<b>BHADRA JAYANTILAL SHAH</b>				
	a) At the beginning of the year	3,20,000	1.26	3,20,000	1.26
	b) Changes during the year				
	20/11/2015	(1,20,000)	(0.47)	2,00,000	0.79
	4/12/2015	28,498	0.11	2,28,498	0.9
	11/12/2015	(28,498)	(0.11)	2,00,000	0.79
	31/3/2016	(17,933)	(0.07)	1,82,067	0.72
	c) At the end of the year			1,82,067	0.72



SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4.	<b>IL AND FS SECURITIES SERVICES LIMITED</b>				
	a) At the beginning of the year	30,812	0.12	30,812	0.12
	b) Changes during the year				
	17/4/2015	(5,229)	(0.02)	25,583	0.1
	24/4/2015	1,666	0.01	27,249	0.11
	8/5/2015	1,000	0.00	28,249	0.11
	22/8/2015	(1,000)	(0.00)	27,249	0.11
	5/6/2015	(10,016)	(0.04)	17,233	0.07
	12/6/2015	(5,268)	(0.02)	11,965	0.05
	19/6/2015	13,358	0.05	25,323	0.1
	26/6/2015	6,872	0.03	32,195	0.13
	30/6/2015	21,281	0.08	53,476	0.21
	10/7/2015	5,500	0.02	58,976	0.23
	17/7/2015	(6,735)	(0.03)	52,241	0.21
	24/7/2015	(7,719)	(0.03)	44,522	0.18
	31/7/2015	10,607	0.04	55,129	0.22
	21/8/2015	10,900	0.04	66,029	0.26
	28/8/2015	7,608	0.03	73,637	0.29
	4/9/2015	(2,611)	(0.01)	71,026	0.28
	25/9/2015	8,689	0.03	79,715	0.31
	30/9/2015	(3,030)	(0.01)	76,685	0.3
	2/10/2015	(5,000)	(0.02)	71,685	0.28
	9/10/2015	(70,135)	(0.28)	1,550	0.01
	16/10/2015	5,000	0.02	6,550	0.03
	30/10/2015	38,135	0.15	44,685	0.18
	6/11/2015	(42,935)	(0.17)	1,750	0.01
	27/11/2015	4,300	0.02	6,050	0.02
	4/12/2015	47,852	0.19	53,902	0.21
	11/12/2015	(4,774)	(0.02)	49,128	0.19
	18/12/2015	(1,000)	(0.00)	48,128	0.19
	25/12/2015	550	0.00	48,678	0.19
	31/12/2015	4,000	0.02	52,678	0.21
	8/1/2016	(1,800)	(0.01)	50,878	0.2
	15/1/2016	2,800	0.01	53,678	0.21
	22/1/2016	31,097	0.12	84,775	0.33
	29/1/2016	29,097	0.11	1,13,872	0.45
	5/2/2016	53,158	0.21	1,67,030	0.66
	19/2/2016	5,639	0.02	1,72,669	0.68
	25/2/2016	5,900	0.02	1,78,569	0.7
	31/3/2016	(20,000)	(0.08)	1,58,569	0.62
	c) At the end of the year			1,58,569	0.62

SL No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>5.</b>	<b>CENTRAL BANK OF INDIA</b>				
	a) At the beginning of the year	1,09,995	0.43	1,09,995	0.43
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the year			1,09,995	0.43
<b>6.</b>	<b>CHETAN JAYANTILAL SHAH</b>				
	a) At the beginning of the year	2,00,000	0.79	2,00,000	0.79
	b) Changes during the year				
	20/11/2015	(80,000)	(0.31)	1,20,000	0.47
	04/12/2015	21,048	0.08	1,41,048	0.55
	25/12/2015	(41,048)	(0.16)	1,00,000	0.39
	c) At the end of the year			1,00,000	0.39
<b>7.</b>	<b>PERPETUAL ENTERPRISES LLP</b>				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	25/9/2015	1,00,000	0.39	1,00,000	0.39
	c) At the end of the year			1,00,000	0.39
<b>8.</b>	<b>NAVEEN GUPTA</b>				
	a) At the beginning of the year	0	0.00	0	0.00
	b) Changes during the year				
	28/8/2015	96,000	0.38	96,000	0.38
	9/10/2015	85,000	0.33	1,81,000	0.71
	6/11/2015	(10,000)	(0.04)	1,71,000	0.67
	11/12/2015	(49,000)	(0.19)	1,22,000	0.48
	18/3/2016	(20,000)	(0.08)	1,02,000	0.4
	25/3/2016	(6,476)	(0.03)	95,524	0.38
	c) At the end of the year			95,524	0.38
<b>9.</b>	<b>V SATYANARAYANA</b>				
	a) At the beginning of the year	67,599	0.27	67,599	0.27
	b) Changes during the year				
	10/7/2015	5,000	0.02	72,599	0.29
	c) At the end of the year	0	0.00	72,599	0.29
<b>10.</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT THEMATIC FUNDS PSU OPPORTUNITIES</b>				
	a) At the beginning of the year	1,30,000	0.51	1,30,000	0.51
	b) Changes during the year				
	27/11/2015	65,824	0.26	64,176	0.25
	c) At the end of the year	0	0.00	64,176	0.25



**(iv) Shareholding of Directors and Key Managerial Personnel:**

SL. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>Capt. C J Rodricks (MD)</b>				
	a) At the beginning of the year	4,450	0.01	4,450	0.01
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the year			4,450	0.01
<b>2.</b>	<b>Mr. Jagdish Persad Suri (Director)</b>				
	a) At the beginning of the year	2,900	0.00	2,900	0.00
	b) Changes during the year				
	08/06/2015	(900)	(0.00)	2,000	0.00
	23/06/2015	(1013)	(0.00)	987	0.00
	c) At the end of the year			987	0.00

**(v) INDEBTEDNESS:**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year i.e. 01.04.2015</b>				
i) Principal Amount	₹ 127.31 ML	Nil	Nil	₹ 127.31 ML
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>₹ 127.31 ML</b>	<b>Nil</b>	<b>Nil</b>	<b>₹ 127.31 ML</b>
<b>Change in Indebtedness during the Financial Year</b>				
i) Addition	₹ 154.94 ML	Nil	Nil	₹ 154.94 ML
ii) Reduction	Nil	Nil	Nil	
<b>Net Change</b>	<b>₹ 154.94ML</b>	<b>Nil</b>	<b>Nil</b>	<b>₹ 154.94 ML</b>
<b>Indebtedness at the end of the Financial Year i.e. as on 31.03.2016</b>				
i) Principal Amount	₹ 282.25 ML	Nil	Nil	₹ 282.25 ML
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>₹ 282.25 ML</b>	<b>Nil</b>	<b>Nil</b>	<b>₹ 282.25 ML</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Managing Director Captain Christopher J Rodricks	Total Amount (₹)
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,62,92,911	1,62,92,911
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>1,63,32,511</b>	<b>1,63,32,511</b>
	<b>Ceiling as per the Act</b>		<b>1,24,00,000</b>

### B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
		Sanjeev Agrawal	Surinder Singh Kohli	Jagdish Persad Suri	Amarjit Singh Soni	Seema Modi	Manu Chadha	
1.	<b>Independent Directors</b>							
	· Fee for attending Board Committee meetings	NIL	5,00,000	NIL	3,40,000	4,80,000	3,00,000	16,20,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>NIL</b>	<b>5,00,000</b>	<b>NIL</b>	<b>3,40,000</b>	<b>4,80,000</b>	<b>3,00,000</b>	<b>16,20,000</b>
2.	<b>Other Non-Executive Directors</b>							
	· Fee for attending board committee meetings	2,20,000	Nil	4,00,000	Nil	Nil	Nil	6,20,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>2,20,000</b>	<b>Nil</b>	<b>4,00,000</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>6,20,000</b>
	<b>Total (B)=(1 + 2)</b>	<b>2,20,000</b>	<b>5,00,000</b>	<b>4,00,000</b>	<b>3,40,000</b>	<b>4,80,000</b>	<b>3,00,000</b>	<b>22,40,000</b>
	<b>Total Managerial Remuneration</b>							
	<b>Overall Ceiling as per the Act</b>							





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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		President and CFO Mr. V K Gupta	President- Corporate Affairs, Operations & Company Secretary Mr. S N Mohanty	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,00,384	63,91,430	1,35,52,214
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>72,00,384</b>	<b>64,31,030</b>	<b>1,35,91,814</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

**ANNEXURE – B**

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

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

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

CSR Policy is stated herein below:

Weblink:

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

The Company has proposed to undertake activities relating to child welfare, health and education and under privileged persons of society for the financial year 2015-16.

2. The Composition of the CSR Committee:
  - a) Sanjeev Agrawal                      Chairman
  - b) Seema Modi                              Member
  - c) Captain C. J. Rodricks              Member
3. Average net profit of the company for last three financial years : ₹ 344 million
4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) : ₹ 6.87 million
5. Details of CSR spent during the financial year:
  - (a) Total amount to be spent for the financial year: 1.55 million
  - (b) Amount unspent, if any; NIL
  - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Dr. Shakuntala Misra National Rehabilitation University	Educational Institute	New Delhi	5,00,000	5,00,000	5,00,000	Direct
2	Sant Paramanand Blind Relief Mission	Health	New Delhi	8,00,000	8,00,000	13,00,000	Direct
3	Maharogi Sewa Samiti	Health	Warora, Maharashtra	1,00,000	1,00,000	14,00,000	Direct



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
4	Jaganath Cancer Aid Foundation	Cancer centre	Mumbai	1,00,000	1,00,000	15,00,000	Direct
5	TOUCH	Children education	Mumbai	50,000	50,000	15,50,000	Direct
	<b>TOTAL</b>			<b>15,50,000</b>		<b>15,50,000</b>	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.
7. The Company was required to spend an amount of ₹ 6.87 million. Actual spending was ₹ 1.55 million.

#### JUSTIFICATION

In pursuance to Company's CSR Policy, the Company has established a formal structure to drive CSR and is committed to discharging its social obligations. During the year, the Company followed a systematic approach towards implementations of its CSR initiative. In all these endeavors, the Committee have emphasized on high level of quality, excellence at every stage of conceptualization and implementation. This required time and hence there was a delay with consequent shortfall in the amount spent vis a vis target.

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

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

**Captain C. J. Rodricks**

(Managing Director)

**Sanjeev Agrawal**

(Chairman - CSR Committee)

## CONTENTS OF CSR POLICY

(approved by the Board of Directors on 11<sup>th</sup> August, 2014)

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

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

To pursue its CSR objectives, the Company outlined its scope as under:

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



Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

To,

The Members,  
SEAMEC LIMITED  
Mumbai

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

On the Basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SEAMEC LIMITED** for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Effective 15<sup>th</sup> May 2015);
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - d. The Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2009 – Not Applicable as the Company has not issued any shares during the year under review;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 (Effective 28<sup>th</sup> October 2014) – Not Applicable as the Company has not issued any shares / options to Directors/ employees under the said guidelines/ Regulations during the year under review;
  - f. The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable as the Company has not issued any debt securities which was listed during the year under review;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) Other laws as may be applicable specifically to the Company as identified by the management, that is to say:
  - a. Maritime Labour Convention 2006
  - b. Customs Act, 1962
  - c. Merchant Shipping Act, 1958

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

- (i) Secretarial Standards with respect to meetings of Board of Directors (SS1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India as made effective 1<sup>st</sup> July, 2015.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. The Company has made a review application for the waiver of excess remuneration paid to Capt. C J Rodricks, Managing Director for the Financial Year 2011-12 as the Central Government did not consider Company's application for waiver of excess remuneration for the said financial year.
- b. The Company's application to the Central Government for waiver of excess remuneration paid to Capt. C J Rodricks, Managing Director for the Financial Year 2013-14 is still pending approval by the Central Government.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- 1. The Company has bought back 84,75,000 equity shares of the Company through Open Offer route.

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

Place : Mumbai  
Date : 19/05/2016

Proprietor  
C.P. No.: 4997





## ANNEXURE - I

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31<sup>st</sup> March, 2015.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee and Independent Directors, Sub Committee for operation of Bank Account along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings and resolutions passed through Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
  - Register of Directors & Key Managerial Personnel.
  - Register of Directors' Shareholding.
  - Register of Investment.
  - Register of Charge.
  - Register of Contracts.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
8. Letter of Offer for buy back of 84,75,000 equity shares of the Company through Open Offer.
9. Intimations received from Directors and Senior management under the prohibition of Insider Trading Code.
10. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement & Listing Obligations and Disclosure Requirements (LODR) during the financial year under report.
12. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.

**ANNEXURE D**

**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 material contracts or arrangement or transactions at arm's length basis**

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

Deepti Agrawal, Spouse of Mr. Sanjeev Agrawal

(b) Nature of contracts/arrangements/transactions:

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

(c) Duration of the contracts / arrangements/transactions

3<sup>rd</sup> December, 2014 onwards with a lock in period of 5 years.

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

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

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

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



## ANNEXURE E

Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the period ending 31<sup>st</sup> March, 2016.

### A. TECHNOLOGY ABSORPTION

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

### B. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

During the period under review, the Company's foreign exchange earnings were equivalent to ₹ 1798.17 million and foreign exchange outgo was equivalent to ₹ 1254.78 million. (This is on accrual basis.)

## REPORT ON CORPORATE GOVERNANCE

## ANNEXURE – F

The report on Corporate Governance for the year ended 31<sup>st</sup> March'2016 is as under:-

### CORPORATE GOVERNANCE – PHILOSOPHY

The Company's philosophy on Corporate Governance aims at upholding core values of transparency, professionalism, accountability, honesty and integrity in its functioning and conduct of business with due respect to laws and regulations and attaining highest standard of business ethics and commitment to transparency in business dealings, essential for long term success. It is directed in such a way that it performs effectively keeping in view customers, employees and long term interests and confidence of the stakeholders. It adheres to the code of conduct formulated which serves as a guide to each employee on standards, values, ethics and principles.

### 1. BOARD OF DIRECTORS

The Board composition is in conformity with the relevant provisions of Companies Act, 2013 and requirement of Securities and Exchange Board of India (SEBI) guidelines as amended. The present strength of the Board is six Directors comprising one Executive Director viz Managing Director and five Non-Executive Directors including Chairman. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, finance, law and corporate management. None of the Directors on the Board is a Member on more than 10 Committees and Chairman more than 5 Committees as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is a Director. Committees include Audit Committee and Stakeholders Relationship Committee. All Directors have certified that the disqualifications mentioned under the provisions of Companies Act, 2013 do not apply to them. The Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them.

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

Director	Executive/Non- Executive/ Independent	Other Directorships held *
Mr. Sanjeev Agrawal	Non –Executive Chairman	3
Capt. C. J. Rodricks	Managing Director	-
Mr. Surinder Singh Kohli	Non-Executive & Independent	9
Mr. Amarjit Singh Soni	Non-Executive & Independent	-
# Mr. Jagdish Persad Suri	Non-Executive	-
## Mr. Manu Chadha	Non-Executive & Independent	3
Ms. Seema Modi	Non-Executive & Independent	-

- \* Excludes directorship in Indian Private Limited Companies, Foreign Companies and membership of management committees of various chambers/bodies and alternate directorship and holding in Seamec.

# Mr. Jagdish Persad Suri, resigned from the Board with effect from 18.05.2016.

## Mr. Manu Chadha, resigned from the Board with effect from 17.08.2015.

### 2. AUDIT COMMITTEE

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

The terms of reference of the Audit Committee cover all areas specified meeting the provisions of section 177 of the Companies Act, 2013 and also in line with the provisions as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges and other terms as may be referred by Board of Directors.

The Audit Committee comprises of four members, all members including the Chairman of the Committee are Non-Executive and two-third members are independent. The Members of the Audit Committee are financially literate. The Statutory Auditor, Internal Auditor and President and Chief Financial Officer of the Company are the permanent invitees to all Audit Committee Meetings. The President Corporate Affairs, Operations & Company Secretary who is in charge of Internal Audit is the Secretary to the Audit Committee. Minutes of the Audit Committee are circulated to all Directors and discussed at the Board Meetings.



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

Director	Position	Meetings held	Meetings Attended
@ Mr. Jagdish Persad Suri	Member	5	5
Mr. Surinder Singh Kohli	Member	5	5
# Ms. Seema Modi	Member	5	3
* Mr. Amarjit Singh Soni	Chairman	5	2
## Mr. Manu Chadha	Member	5	3

@ Mr. Jagdish Prasad Suri resigned from the Membership of the Committees w.e.f. 18.05.2016

# Ms. Seema Modi was appointed as the Member of this Committee w.e.f. 26.05.2015

\* Mr. Amarjit Singh Soni was appointed as the Chairman of this Committee w.e.f. 13.11.2015

## Mr. Manu Chadha remained as Chairman until his resignation from Board i.e. 17.08.2015

### 3. NOMINATION AND REMUNERATION COMMITTEE

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

Director	Position	Meetings held	Meetings Attended
Mr. Surinder Singh Kohli	Member	1	1
Mr. Amarjit Singh Soni	Chairman	1	1
## Mr. Jagdish Persad Suri	Member	1	1
# Mr. Manu Chadha	Member	1	1

# Mr. Manu Chadha, ceased to be member of the Committee w.e.f. 17.08.2015

## Mr. Jagdish Prasad Suri, resigned from the Membership of the Committees with effect from 18.05.2016

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

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

### 4. REMUNERATION TO DIRECTORS

Director	Designation	Remuneration paid during the period (All figures in Rupees)			
		Salary & Allowances	Sitting Fees	Commission	Total
Mr. Sanjeev Agrawal	Chairman	-	220000	-	2,20,000
Capt. C. J. Rodricks	Managing Director	1,63,32,511	-	-	1,63,32,511
Mr. Surinder Singh Kohli	Director	-	500000	-	5,00,000
@ Mr. Jagdish Persad Suri	Director	-	400000	-	4,00,000
* Mr. Manu Chadha	Director	-	300000	-	3,00,000
Mr. Amarjit Singh Soni	Director	-	340000	-	3,40,000
Ms. Seema Modi	Director	-	480000	-	4,80,000
<b>Total</b>		<b>1,63,32,511</b>	<b>22,40,000</b>	<b>-</b>	<b>1,85,72,511</b>

@ Mr. Jagdish Prasad Suri resigned from the Board w.e.f. 18.05.2016

\* Mr. Manu Chadha resigned from the Board w.e.f. 17.08.2015

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees for attending Board. Captain C. J. Rodricks and Mr. J. P. Suri holds 4450 and 987 shares in the Share Capital of your Company respectively.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Director	Position	Meetings Held	Meetings Attended
# Ms. Seema Modi	Chairperson	4	2
Capt C J Rodricks	Member	4	4
@ Mr. Jagdish Persad Suri	Member	4	4
*Mr. Sanjeev Agrawal	Member	4	2

# Ms. Seema Modi was appointed as the Member of this Committee and thereafter became the Chairperson w.e.f. 26.05.15.

@ Mr. Jagdish Prasad Suri, resigned from the Membership of the Committees with effect from 18.05.2016.

\* Mr. Sanjeev Agrawal ceased to be the member w.e.f. 12.08.2015.

M/s. C. B. Management Services (P) Ltd., the Company's Registrar and Share Transfer Agent, among others, expedite the process of transfer of shares under supervision of President Corporate Affairs, Operations. & Company Secretary. Thereafter, the proposals are placed before the designated Committee.

The President Corporate Affairs, Operations & Company Secretary is the Secretary to the Committee and is also the Compliance Officer of the Company.

## 6. NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES

Your Company's Board met 6 times during the period and details of the meetings are highlighted below. Agenda papers along with explanatory notes were circulated to the Directors well in advance of the meeting. The Senior Management personnel were invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

Your Company has placed all relevant information before the Board as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date of Board Meeting	City
26 <sup>th</sup> May, 2015	Mumbai
27 <sup>th</sup> May, 2015	Mumbai
12 <sup>th</sup> August, 2015	Mumbai
19 <sup>th</sup> September, 2015	Mumbai Video Conference
13 <sup>th</sup> November, 2015	Mumbai
9 <sup>th</sup> February, 2016	New Delhi

Director	No. of meetings		Attended last A.G.M
	Held	Attended	
Mr. Sanjeev Agrawal	6	5	Yes
Capt. C. J. Rodricks	6	6	Yes
Mr. Surinder Singh Kohli	6	6	Yes
Mr. Amarjit Singh Soni	6	6	Yes
#Mr. Jagdish Persad Suri	6	6	Yes
*Mr. Manu Chadha	6	3	Yes
Ms. Seema Modi	6	4	Yes

# Mr. Jagdish Persad Suri, resigned from the Board on 18.05.2016.

\* Mr. Manu Chadha, resigned from the Board on 17.08.2015.



## 7. DIRECTORS' MEMBERSHIP/CHAIRMANSHIP IN COMMITTEES

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

Director	No. of Committees	
	Member	Chairman
Capt. C. J. Rodricks	1	-
Mr. Surinder Singh Kohli	5	5
Mr. Amarjit Singh Soni	-	-
# Mr. Jagdish Persad Suri	1	-
*Mr. Manu Chadha	-	1
Ms. Seema Modi	1	1
Mr. Sanjeev Agrawal	-	-

# Mr. Jagdish Persad Suri, resigned from the Board on 18.05.2016

\* Mr. Manu Chadha, resigned from the Board w.e.f. 17.08.2015

## 8. DISCLOSURE REGARDING DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

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

## 9. MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

There has been no transaction of material nature that may have a potential conflict with interest of your Company during the period under review save and except a lease deed executed between the Company and Ms. Deepti Agrawal, spouse of Mr. Sanjeev Agrawal, Chairman for Lease rental of office premises on Charter Hire of vessel to HAL Offshore Limited. The said Charter Party ended on June 05, 2015.

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

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

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

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

## 12. POLICY ON RISK MANAGEMENT

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

## 13. CODE FOR PREVENTION OF INSIDER TRADING

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

## 14. CEO AND CFO CERTIFICATION

In accordance with the requirement of Corporate Governance as specified in Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have been furnished with the requisite certificate from the CEO i.e. Managing Director and Chief Financial Officer (CFO) of the Company.

# 15. OTHER DISCLOSURES

## 1. DETAILS OF ANNUAL GENERAL MEETINGS

1.1 Location and time, where last three AGMs held

Year	Location	Date	Time
2012-2013	Mumbai	06.08.2013	4.30 P.M.
2013-2014	Mumbai	11.08.2014	4.30 P.M.
2014-2015	Mumbai	12.08.2015	4.30 P.M.

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

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

The Company successfully completed the process of obtaining approval of its Members on the following resolutions through Postal Ballots during the year 2015-16.

- To approve amendment of Memorandum of Association of the Company
- To approve adoption of new set of Articles of Association of the Company.
- To approve buy back of equity shares through Tender offer route.

Voting Pattern and Procedure for Postal Ballot:

- The Board of Directors of the Company, vide meeting dated 27<sup>th</sup> May, 2015 have appointed Mr. P. V. Subramanian as the Scrutinizer for conducting the postal ballot voting process,
- The Company has dispatched the Postal Ballot Notice dated 27<sup>th</sup> May, 2015 together with Explanatory Statement on 18<sup>th</sup> August, 2015, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 14<sup>th</sup> August, 2015.
- The voting under the postal ballot was kept open from 19<sup>th</sup> August, 2015 to 17<sup>th</sup> September, 2015 (either physically or through electronic mode).
- Particulars of postal ballot forms received from the members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received before or upto the close of working hours on 17<sup>th</sup> September, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- Envelopes containing postal ballot forms received after close of business hours on 17<sup>th</sup> September, 2015 has not been considered for his scrutiny.
- On 19<sup>th</sup> September, 2015, Mr. S. N. Mohanty, President Corporate Affairs, Operations and Company Secretary announced the following results of the Postal Ballot as per the Scrutinizers Report.

Particulars	Special Resolutions		
	Resolution No. 1	Resolution No. 2	Resolution No. 3
No. of valid votes polled	25945452	25944104	520741
Votes cast in favour of the Resolution	25944255	25942447	498456
Votes cast against the Resolution	1197	1657	22285
Percentage of voting approving resolution	99.995%	99.994%	95.721%
Total no. of shareholders participation	194	193	193
No. of shareholders through E-voting	78	77	77

1.4 Whether any special resolution is proposed to be conducted through postal ballot for the year 2016-17? No proposal at present.





## 2. MEANS OF COMMUNICATION

- |   |  |
|---|--|
| • Half yearly report/highlights sent to each household of shareholders    | No. Published in specified newspapers.               |
| • Quarterly results, which newspapers normally published in               | Financial Express (English) and Nav Shakti (Marathi) |
| • Any website, where displayed  | <a href="http://www.seamec.in">www.seamec.in</a>     |
| • Whether it also displays official news release                          | N. A.  |
| • Whether MD&A is a part of Annual Report                                 | Yes  |
| • Whether Shareholder Information section forms part of the Annual Report | Yes  |

## 3. SHAREHOLDER INFORMATION

### 1. Annual General Meeting

- |                 |   |
|-----------------|---|
| - Date and Time | : 8 <sup>th</sup> September, 2016   |
| - Venue         | : Navinbhai Thacker Auditorium,<br>Shree Vile Parle Gujarati Mandal,<br>Shradhanand Road, Vile Parle (E),<br>Mumbai – 400057. |

### 2. Financial Calendar

For the Financial Year ended 31.03.2017

- |  |                                   |
|--|-----------------------------------|
| - Financial reporting for the first quarter ending 30 <sup>th</sup> June 2016            | : 8 <sup>th</sup> September, 2016 |
| - Financial reporting for the half year ending 30 <sup>th</sup> September, 2016          | : ★December, 2016                 |
| - Financial reporting for the third quarter ending 31 <sup>st</sup> December, 2016       | : ★February, 2017                 |
| - Financial reporting for the year ending 31 <sup>st</sup> March, 2017                   | : ★May, 2017                      |
| - Annual General Meeting for the year ending 31 <sup>st</sup> March, 2017<br>* Tentative | : ★August, 2017                   |

- |                         |   |
|-------------------------|---|
| 3. Date of Book Closure | : 02.09.16 to 08.09.16<br>(both days inclusive) |
|-------------------------|---|

- |                          |        |
|--------------------------|--------|
| 4. Dividend Payment Date | : N.A. |
|--------------------------|--------|

- |                      |   |
|----------------------|---|
| 5. Registered Office | : A 901 – 905, 9 <sup>th</sup> Floor<br>215 Atrium<br>Andheri Kurla Road,<br>Andheri East, Mumbai - 400 093.<br>Tel: (022) 66941800<br>Fax: (022) 66941818<br>email: <a href="mailto:contact@seamec.in">contact@seamec.in</a> |
|----------------------|---|

- |                                    |   |
|------------------------------------|---|
| 6. Listing Details (Equity Shares) | : <b>Bombay Stock Exchange Limited</b><br>1 <sup>st</sup> Floor, Rotunda Building,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai 400 001. |
|------------------------------------|---|

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

7. The Company has paid the Listing Fees for the year 2015-2016 to all the Stock Exchanges.

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

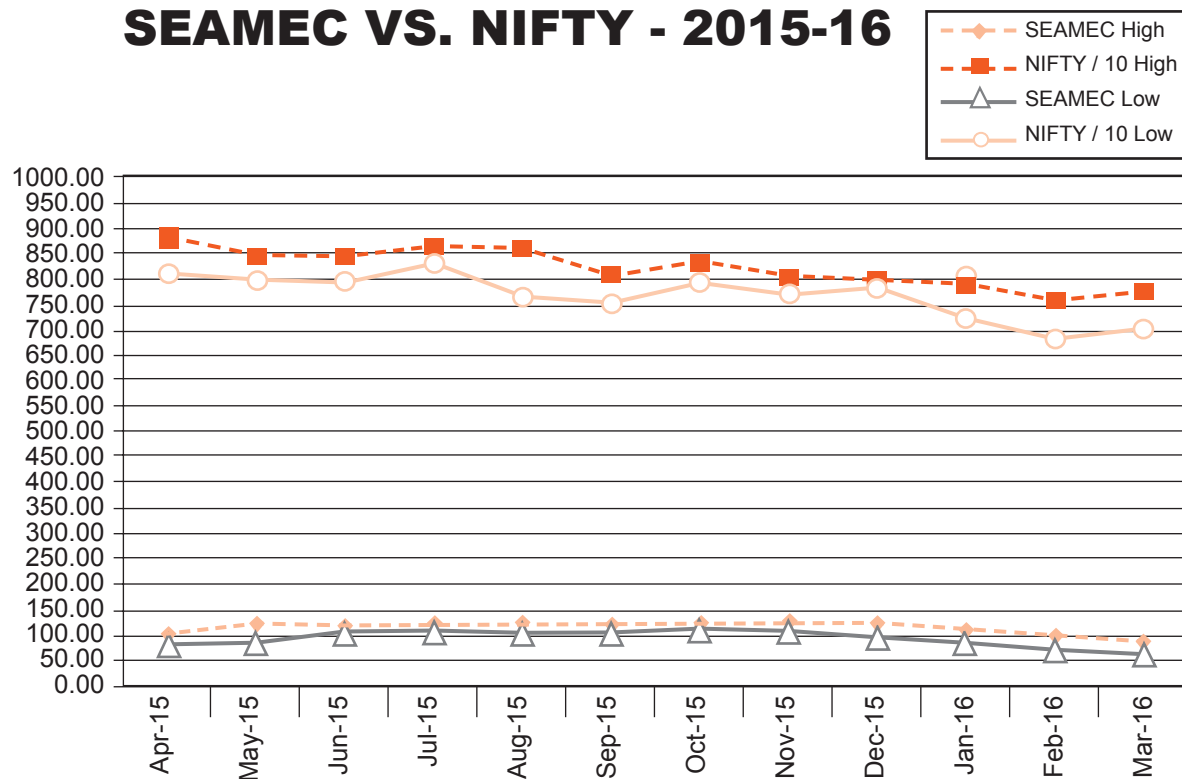
8. Stock Price Data :

National Stock Exchange				
Month	High	Low	Close	Av. Volume
Apr – 15	101.25	83.55	88.20	23986
May – 15	123.80	86.75	113.05	61245
Jun – 15	116.00	107.10	112.25	35863
July – 15	124.00	109.10	115.85	52991
Aug – 15	123.00	105.00	111.50	68656
Sept – 15	121.00	107.15	118.90	37616
Oct – 15	121.40	112.25	113.75	19701
Nov – 15	126.00	107.40	116.60	55098
Dec – 15	122.75	96.50	102.00	45772
Jan – 16	108.95	86.20	93.25	14189
Feb – 16	96.55	72.00	79.50	10915
Mar – 16	87.00	63.50	65.60	41124

9. Stock Performance (Indexed) :

STOCK PERFORMANCE OF SEAMEC VS. NSE INDEX (NIFTY)

## SEAMEC VS. NIFTY - 2015-16




**10. Registrar & Transfer Agents**

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

**11. Share Transfer System**

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

**12. Investor Services :**

Complaints received during the period

Nature of complaints	2015 – 2016		2014 – 2015	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others	Nil	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and other statutory authorities	3	3	2	2
<b>TOTAL</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>

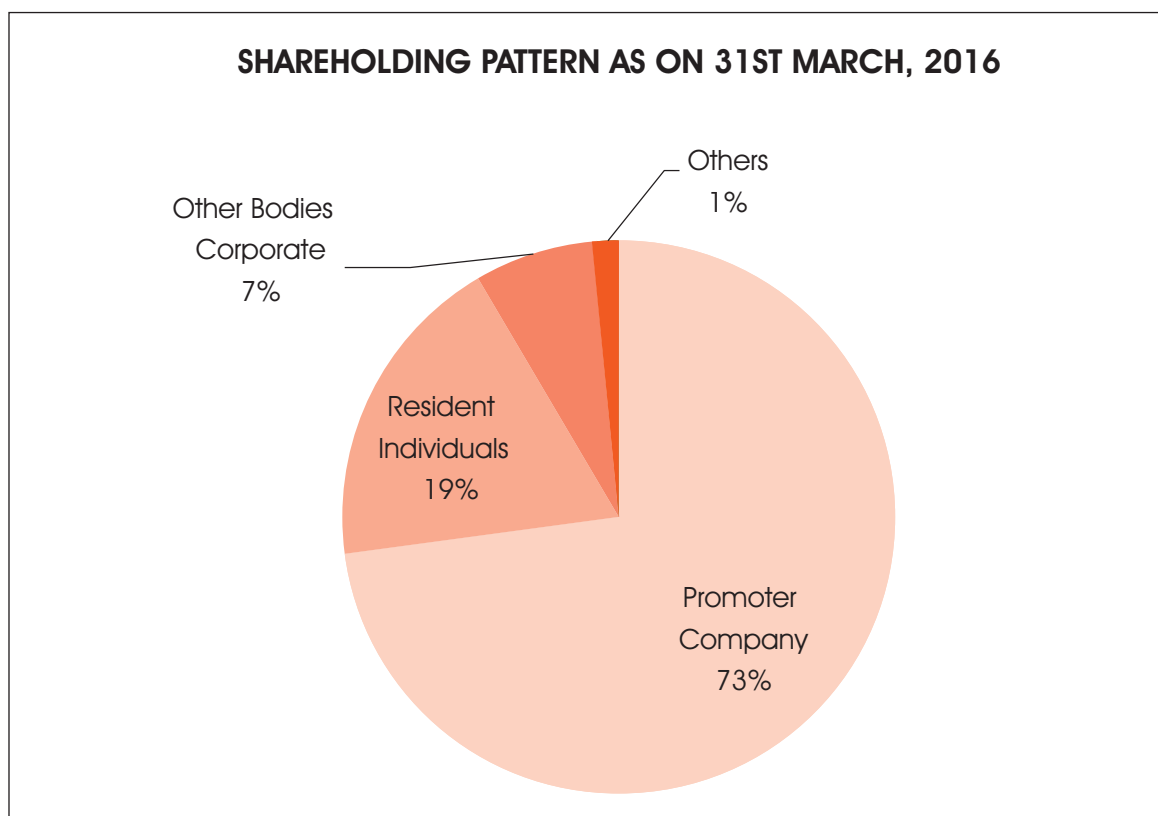
The Company endeavors to settle all shareholder complaints in the minimum possible time.

All the above complaints have been resolved within 30 days from the receipts of the communication.

As on 31.03.2016, there are no pending valid transfer cases. (as per the certificate of RTA)

**13. Distribution of Shareholding as on:**

Shares held	31.03.2016				31.03.2015			
	No. of share holders	% of share holders	No. of shares held	% share holding	No. of share holders	% of share holders	No. of shares held	% share holding
1-500	15332	91.52	1920478	7.55	16045	90.18	2057846	6.07
501-1000	752	4.49	613543	2.41	914	5.14	742784	2.19
1001-2000	339	2.02	522095	2.05	394	2.21	613237	1.81
2001-3000	103	0.61	259990	1.02	139	0.78	350448	1.04
3001-4000	42	0.25	146815	0.58	58	0.33	207151	0.61
4001-5000	45	0.27	208382	0.82	57	0.32	268992	0.79
5001-10000	68	0.41	496517	1.95	88	0.49	657308	1.94
10001 & above	72	0.43	21257180	83.61	97	0.55	29002234	85.55
<b>TOTAL</b>	<b>16753</b>	<b>100</b>	<b>25425000</b>	<b>100</b>	<b>17792</b>	<b>100</b>	<b>33900000</b>	<b>100</b>



14. Categories of Shareholding as on:

	Category	31.03.2016			31.03.2015		
		No. of share holders	No. of shares held	% of share holding	No. of share holders	No. of shares held	% of share holding
01	Promoter Company	1	18527475	72.87	1	25425000	75.00
02	Directors	2	5437	0.02	2	7350	0.02
03	Directors Relatives	--	--	--	-	-	-
04	Mutual Funds	6	71576	0.28	7	587938	1.73
05	F. I. I.	1	900	0.00	2	27652	0.08
06	Financial Institutions	--	--	--	-	-	-
07	Central Government / State Government	1	5601	0.02	1	5601	0.02
08	N.R.I.	130	83055	0.33	154	104895	0.31
09	Other Bodies Corporate	378	1764484	6.94	443	1833106	5.41
10	Banks	5	113932	0.45	6	117278	0.35
11	Resident Individuals	16164	4742847	18.66	17094	5712233	16.85
12	Clearing Members	63	109393	0.43	80	78647	0.23
13	Overseas Body Corporate	2	300	0.00	2	300	0.00
14	Trust	-	-	-	-	-	-
	<b>TOTAL</b>	<b>16753</b>	<b>25425000</b>	<b>100</b>	<b>17792</b>	<b>33900000</b>	<b>100.00</b>



15. Dematerialisation of Shares & Liquidity : Over 97.53% of equity shares have been dematerialized as on 31.03.2016.
- Trading in equity shares of your Company in Stock Exchange is permitted only in dematerialized mode w.e.f. 24<sup>th</sup> August, 2000 as per notification issued by SEBI.
- To facilitate the investors in having easy access to Demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
16. Details on use of public fund obtained in the last three years : NIL
17. Investors' Correspondence : Mr. S. N. Mohanty  
Compliance Officer  
Address For correspondence  
Regd. Office :  
A 901 – 905, 9<sup>th</sup> Floor, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai - 400 093  
Tel: (022) 66941800, Fax: (022) 66941818  
Email: [seamec@bom5.vsnl.net.in](mailto:seamec@bom5.vsnl.net.in) / [contact@seamec.in](mailto:contact@seamec.in)  
OR  
C B Management Services (P) Ltd.  
P-22, Bondel Road, 2<sup>nd</sup> floor, Kolkata – 700 019  
Tel No. (033) 40116700/6711/6723, Fax : (033) 40116700  
E-mail : [rtg@cbmsl.com](mailto:rtg@cbmsl.com) Website : [www.cbmsl.com](http://www.cbmsl.com)

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

#### 18. Per Share Data

	<b>FY 2015-16</b>	<b>FY 2014-15</b>
EPS (₹)	<b>1.42</b>	15.93
EPS Growth (%)	<b>(91%)</b>	(5039%)
CPS (₹)	<b>30</b>	49.79
Book Value per share (₹)	<b>165.38</b>	153.91
Year Closing Share Price	<b>FY 2015-16</b>	<b>FY 2014-15</b>
NSE	<b>65.60</b>	86.50
BSE	<b>66.95</b>	86.50

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

#### 20. Disclosures:

- Disclosures on materially significant related party transactions appear at the appropriate place in Note 33 of Notes to Accounts.
- There was no non-compliance, penalties or stricture imposed on company by any Stock Exchanges, SEBI or any other statutory authority or any matters relating to capital market.
- The Company has in place "Vigil Mechanism / Whistle Blower Policy" which is also available on the Company's website [www.seamec.in](http://www.seamec.in). No personnel has been denied access to the Audit Committee to lodge their grievances.

## CERTIFICATE ON CORPORATE GOVERNANCE

To

### **The Members of SEAMEC LIMITED**

We have examined the compliance of regulations of Corporate Governance by Seamec Limited for the year ended March 31, 2016, as stipulated in clause 49 of the Listing Agreement and Regulations 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

For Satyajit Mishra & Co.  
Company Secretaries

**Satyajit Mishra**  
Proprietor  
C P No.: 4997

Place: Mumbai  
Date: 19/05/2016

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****ANNEXURE – G****01. OVERVIEW**

2016 remained as a year of persistent price volatility as production estimates continued to fluctuate and forecast regarding the timing of supply / demand balance continues to be adjusted.

The global Oil and Gas Industry is in the midst of one of the severest downturns in 30 years. Industry Revenue for 2015 was at 10-20% below that of 2014, with Industry profit shrinking by about 30%. The declining trajectory seems likely to continue till end of 2016 or even 2017.

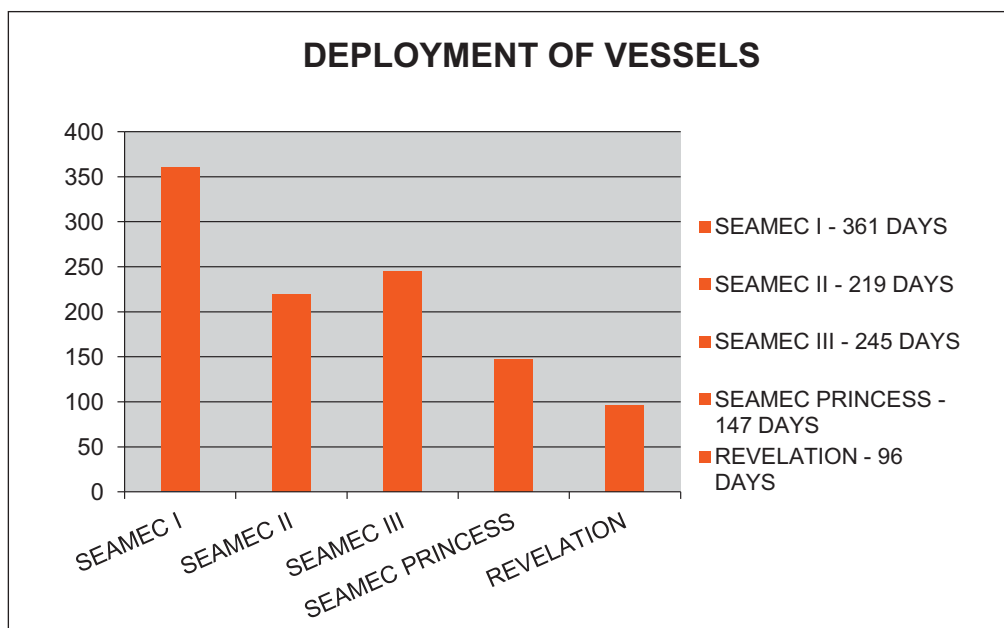
Crude price in 2013 and 2014 was over US\$ 100 per barrel which declined sharply in the following years to almost less than US\$ 30 per barrel. In the second quarter of 2016, there has been a marginal upward move hovering oil price around US\$ 45 per barrel.

This reflects rampant supply and weak global demand amid concerns over slowing economic growth around the world. This imbalance is only going to worsen this year.

Despite large cuts in capital spending by oil producers, supply reductions have been slow to materialize over the past year. When supply cut occurred in nations outside Organization of Petroleum Exporting Countries (OPEC), they have been offset by increase in production from other countries. OPEC and many non OPEC producers continue to produce without restraint as they battle for market share. Increased production has vastly exceeded growth in oil consumption, including from major consumers like China, India and US. The potential lifting of sanctions on Iran could add significant supply to the market in 2016, offsetting or even exceeding expected decline in US production.

Low Oil and Natural Gas prices have already affected Cash Flows of exploration and production (E&P) companies, while also significantly weakening other energy associates such as drillers and oilfield service providers due to reduced drilling and completion activity.

SEAMEC has been impacted significantly on account of global volatility. Utilization of vessels overseas declined to a very great extent. This has forced SEAMEC to avail opportunities in India post monsoon period. In pursuit of deploying its vessels, SEAMEC successfully secured the limited projects available and established itself as strong player in the changed scenario, with tie-up with potential partners. This was achieved in the era of sharp reduction in contract value.



## 02. OPPORTUNITIES AND THREATS

The post boom environment challenges every section of the Oil and Gas Industry having unique set of opportunities and threat. The transitional adjustment phase will not ensure survival of each player. The arrival of a broader market recovery may come later than expected in the light of recent changes in oil price and market fluctuations. Competition, slumping oil prices and glutted energy demand are not the only giant scale factors affecting oil majors. The oil and gas landscape is being significantly reshaped by potential emerging trend: the fear of climate change and a powerful and concerted effort to reduce CO2 emissions and minimize fossil fuels.

All Companies are under pressure – from equipment suppliers, manufacturers and operators. Things will continue and Industry will not recover until the Capex Cap is turned on. Experts are of the view that two things must happen:

- The price of oil has to reach US\$ 60 per barrel.
- Prices have to stay to remove volatility from the market.

India had been slow to make exploration attractive but under the new government, there has been a change in stand which endeavors to make exploration attractive in the Country.

India aims to attract US\$ 25 billion of investment in natural gas and crude oil in next few years. India tends to reduce its heavy dependence on import energy over next 10-15 years through adoption of Hydro Carbon exploration and licensing policy and liberalised gas policy.

Principal aim is to increase domestic gas production. The new policy includes uniform licence for new exploration and production of all hydrocarbons and "marketing for pricing freedom" although there will be a ceiling for gas price based on landed price of alternate fuel.

Analyst view that reforms could lead India's gas production to increase materially in the next 5-8 years, while benefits for oil output would be moderate as India is poised to move towards gas based economy.

SEAMEC aims to drive its business plan for both charter hire, projects and construction activities. Primarily, focus will be India for ultimate Contractor ONGC while all concerted effort will be made to employ its present fleet in UAE, South East Asia, Persian Gulf and Mexico.

Aging of the vessel for SEAMEC continues to remain as a concern. The sizeable numbers of newer tonnage lying idle due to distress market adds to the list of potential threat. Shortage of offshore personnel and recent increase of crew cost by Maritime Board enhances the elements of concern. Non realization of Debtors on time remained as a concern as it affected the cash flow cycle. Management is evaluating means to address the issue.

## 03. BUSINESS SEGMENT ANALYSIS

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

## 04. FINANCIAL PERFORMANCE

For meaningful comparison pertinent financial parameters are discussed below: -

	(₹ In million)	
	2015-16	2014-15
Revenue	3489	3858
Operating Expenses	2923	2889
Operating Profit	566	969
Interest Expenses	3	1
Exceptional Items	-	-
Depreciation	471	368
Profit before Tax	92	600
Provision Tax Expenses	53	60
Net Profit	39	540
Debtor/Sales	0.45	0.32
Creditor/Purchase	0.34	0.22





Comments on Current Year's Performance:

Revenue	: The decrease in revenue is primarily due to non-utilization of vessels during monsoon and comparative reduction of Charter rate.
Operating Cost	: The normal operating cost increase was not very significant considering utility of the vessels and business model. All expenses incurred during the year are related to Projects.
Operating Profit	: Reduction in Operating Profit is primarily due to non utilisation of vessels.
Depreciation	: Variance is due to addition of one vessel and treatment of Dry Dock Expenses under component accounting.
Current Tax Exp.	: The Company is being assessed under Tonnage Tax Scheme. Current tax is primarily on the interest income of short term deposits with Bank.
Net Profit(Loss)	: Overall meagre profit due to the interest income offset with reduction in operation profit.

## Business Responsibility Report (BRR) for the year 2015-16

In terms of Regulation 34(f) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L63032MH1986PLC154910
2. Name of the Company: SEAMEC LIMITED
3. Registered Address: A-901-905, 9<sup>th</sup> Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai – 400 093.
4. Website: www.seamec.in
5. E-mail id: contact@seamec.in
6. Financial Year reported : 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016
7. Sector(s) that the Company is engaged in (industrial activity code-wise): Offshore & Shipping
8. List three key products/services that the Company manufactures/provides (as in Balance Sheet)  
The Company provides offshore oilfields support services through its multi support diving vessels. This is the only service provided by the Company.
9. Total number of locations where business activity is undertaken by the Company
  - i. Number of International Locations (Provide details of major 5) : NIL
  - ii. Number of National Locations: Operation is controlled managed by its Corporate Office at A-901-905, 9<sup>th</sup> Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai – 400 093.
10. Markets served by the Company – Both National and International

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 25,42,50,000
2. Total Turnover (INR) : ₹ 3489 million
3. Total profit after taxes (INR) : ₹ 39 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) :  
The Company's total spending on CSR is 2% of the average profit after taxes in the previous three financial years. For the year 2015-16, the Company spent ₹ 15.5 Lacs
5. List of activities in which expenditure in 4 above has been incurred:-
  - a. Dr. Shakuntala Misra National Rehabilitation University
  - b. Sant Paramanand Blind Relief Mission
  - c. Maharogi Sewa Samiti
  - d. Jagannath Cancer Aid Foundation (Cancer Aid Society)
  - e. Touch (Education for under privileged)

### SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?  
Yes, the Company has one Subsidiary viz., Seamec International FZE, Dubai Airport Free Zone, UAE.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such Subsidiary company(s):  
Business Responsibility initiatives of the parent company are applicable to the wholly owned Subsidiary company.



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

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

#### SECTION D: BR INFORMATION

##### 1. Details of Director/Directors responsible for BR

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

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

b) Details of the BR head

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

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

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

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

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies	Y	Y	Y	Y	-	Y	-	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	-	Y	Y		Y	Y

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



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

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

### 3. Governance related to BR

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

The Directors of the Company assesses the overall performance of the Company on a Quarterly basis its quarterly meeting as a part of larger presentation on sustainability.

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

The Company publishes its Sustainability Report on an Annual basis.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### PRINCIPLE 1

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

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

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

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

The Company received 3 complaints during the financial year and all these complaints are resolved.

### PRINCIPLE 2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PRINCIPLE 3**

Businesses should promote the well-being of all employees.

**1. Please indicate the Total number of employees.**

- a. Offshore : 435  
b. On shore: 44  
c. Total: 479

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.: 0  
3. Please indicate the Number of permanent women employees.: 13  
4. Please indicate the Number of permanent employees with disabilities : NIL  
5. Do you have an employee association that is recognized by management? Not Applicable  
6. What percentage of your permanent employees is members of this recognized employee association? NA  
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.: NA

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



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

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

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

**PRINCIPLE 4**

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

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

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

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

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

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

As a part of discharging Corporate Social Responsibility, the Company supported the Cancer Society, education for orphanage, under privileged and disabled persons.

**PRINCIPLE 5**

**Businesses should respect and promote human rights**

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

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

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

No. Stakeholders' complaints were received as last Financial Year.

**PRINCIPLE 6**

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

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

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

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

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

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

Yes, this is part of the environment management system.

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

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

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

All the Vessels are complying with the energy efficiency plan.

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

Yes, as per the International guidelines.

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

No Show cause notice has been received.

#### PRINCIPLE 7

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

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

**Name only those major ones that your business deals with:**

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

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

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

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

#### PRINCIPLE 8

Businesses should support inclusive growth and equitable development

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

Yes. Company has the Corporate Social Responsibility Policy.

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

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

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

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

Yes

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

Dr. Shakuntala Misra National Rehabilitation University	- 5 lakh
Sant Paramanand Blind Relief Mission	- 8 lakh
Maharogi Sewa Samiti	- 1 lakh
Jagannath Cancer Aid Foundation	- 1 lakh
Touch	- 0.5 lakh





5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or Company's policy and its implementation on this front are wide open.**

Discussion held with the entities for effective utilization of the funds. Company's authorized staffs were in constant touch and the functioning of the institutions and the utilization of the funds contributed by the Company.

**PRINCIPLE 9**

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

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

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

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

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

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

No

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

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

ANNEXURE – I

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

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

	Requirements of Rule 5(1)		Details																
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	:	<b>Directors:</b> Mr. Sanjeev Agrawal - Nil Captain Rodricks – 8.41:1 (841%) Mr. Surinder Singh Kohli – Nil Mr. Amarjit Singh Soni – Nil Ms. Seema Modi – Nil Mr. Jagdish Persad Suri – Nil																
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Office, Company Secretary or Manager, if any, in the financial year;	:	<b>Directors:</b> Mr. Sanjeev Agrawal - Nil Captain Rodricks – Reduction of 18% Mr. Surinder Singh Kohli – Nil Mr. Amarjit Singh Soni – Nil Mr. Seema Modi – Nil Mr. Jagdish Persad Suri – Nil <b>Key Managerial Personnel:</b> Mr. S. N. Mohanty – President – Corporate Affairs, Operations & Company Secretary – 31%																
(iii)	the percentage increase in the median remuneration of employees in the financial year;	:	(- 4%)																
(iv)	the number of permanent employees on the rolls of the company;	:	44 employees as on 31.03.2016																
(v)	the explanation on the relationship between average increase in remuneration and company performance;	:	Average increase in remuneration of all employees for the year 2015 is based partly on the results of the company for the year ended 31.03.2015 and partly on the individual employee's performance.																
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	:	Mr. S. N. Mohanty (President – Corporate Affairs, Operations & Company Secretary) salary increased by 31% Capt. Chris Rodricks (MD) salary reduced by 18%.																
(vii)	variations in the market Capitalisation of the company, price earnings ratio as the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	:	<table> <tr> <td></td><td>As on</td><td>As on</td><td>%</td></tr> <tr> <td>Share Price:</td><td>31.03.2015</td><td>31.03.2016</td><td>increase</td></tr> <tr> <td>NSE</td><td>₹ 86.50</td><td>₹ 65.60</td><td>(24%)</td></tr> <tr> <td>BSE</td><td>₹ 86.50</td><td>₹ 66.95</td><td>(23%)</td></tr> </table> <p>The Company has not made any Public Issue or Rights issue of securities in the last 15 years, so comparison have not been made of current share price with public offer price.</p> <p>The Company's shares are listed on Bombay and National Stock Exchanges.</p>		As on	As on	%	Share Price:	31.03.2015	31.03.2016	increase	NSE	₹ 86.50	₹ 65.60	(24%)	BSE	₹ 86.50	₹ 66.95	(23%)
	As on	As on	%																
Share Price:	31.03.2015	31.03.2016	increase																
NSE	₹ 86.50	₹ 65.60	(24%)																
BSE	₹ 86.50	₹ 66.95	(23%)																



	Requirements of Rule 5(1)		Details
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	:	Average Salary increase of non-managerial employees is 6%. Average Salary increase of managerial employees is 6%.
(ix)	comparison of each remuneration of the Key Managerial Personnel against the performance of the company;	:	Same as in (vi) above
(x)	The Key parameters for any variable component of remuneration availed by the directors;	:	All employees including the Managing Director's entitlement to incentive has a variable component which is based on the individual's performance and Company's financial performance. Other components of remuneration are not variable during a particular year.  For non-executive directors a variable component which is ₹ 40,000 as sitting Fees for attending Board Meeting and ₹ 20,000 for attending Committee Meetings.
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not director but receive remuneration in excess of the highest paid director during the year;	:	The Managing Director is the highest paid director, No employee received remuneration higher than the Managing Director.
(xii)	affirmation that the remuneration is as per the remuneration policy of the company.	:	Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company.

Particulars of Employees, pursuant to Section 134 (3) (a) of the Companies Act, 2013 read with Rule 5 (2) & 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age (Yrs)	Designation	Remuneration	Qualifications	Experience (Yrs)	Date of Commencement	Previous Employment
<b>Employed for the Period</b>							
Capt. Christopher J. Rodricks	64	Managing Director	₹ 16.33 Million	Master – Foreign going vessel	44	22.01.15	Seamec Limited
Virendra Kumar Gupta	54	President and Chief Financial Officer	₹ 7.20 Million	CA, LL.B	29	01.10.14	Advocate and Legal Consultant in Direct Tax Law.
S. N. Mohanty	59	President – Corporate Affairs, Operations & Company Secretary	₹ 6.43 Million	M COM, LL.B, FCS, ACMA	29	01.10.2000	Swil Limited

**NOTES:**

1. Nature of employment: Contractual in accordance with terms and conditions as per Companies Rules.
2. Remuneration includes salary, allowances, leave encashment, company's contribution to retiral funds etc. and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.
3. No employee is a relative of any Director or Key Managerial Personnel of the Company. Rule 5(2) (iii) of the Captioned Rules is not applicable to any employee.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 19, 2016

**Sanjeev Agrawal**  
Chairman

## REMUNERATION POLICY

### 1. INTRODUCTION

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

### 2. DEFINITIONS

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

### 3. OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

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



#### **4. APPLICABILITY**

The Policy is applicable to:

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

This Policy is divided into 3 parts as follows:-

##### **PART-A: ROLE AND RESPONSIBILITY**

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

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

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

###### **Appointment:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- The Candidate for a position at KMP or Senior Management level is met by assessment of the candidate on his / her functional and leadership capabilities and cultural fitment to the organization. It need to be ensured that the person possess adequate qualification, expertise, proper attitude and experience for the position he / she is considered for appointment.
- The Managing Director assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting. The appointment of KMP necessarily to be approved by Board on the recommendation of Nomination and Remuneration Committee.
- Managing Director will be selected by ascertaining the integrity, qualification, expertise, attitude and experience of persons for the appointment as Managing Director.

###### **Term / Tenure:**

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

###### **Evaluation:**

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

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

###### **Removal:**

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

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

**Retirement:**

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

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

**Evaluation Process:**

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

**5. MODIFICATION**

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



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

### Mr. Sanjeev Agrawal

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

### Captain C. J. Rodricks

Captain C. J. Rodricks is a Professional Director occupying the position of Managing Director over 10 years. By qualification, he holds Master Degree (Marine Foreign Going Vessels). Capt. Rodricks is having vast experience of 44 years in Shipping Industry during which he occupied very senior positions in well-known and reputed Indian & Foreign Companies in India and abroad. Offshore Shipping Management is his expertise. Captain Rodricks holds 4450 Shares in your company.

### Mr. Surinder Singh Kohli

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

### Mr. Amarjit Singh Soni

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

### Ms. Seema Modi

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

SEAMEC Limited

₹ million

	2006	2007	2008	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>BALANCE SHEET</b>										
<b>SOURCES OF FUNDS</b>										
SHARE CAPITAL	339.00	339.00	339.00	339.00	339.00	339.00	339.00	339.00	339.00	254.25
RESERVE & SURPLUS	2,037.17	2,407.45	2,878.66	4,798.73	4,131.52	4,027.84	4,368.78	4,379.27	4,878.61	3,942.64
<b>NET WORTH</b>	<b>2,376.17</b>	<b>2,746.45</b>	<b>3,217.66</b>	<b>5,137.73</b>	<b>4,470.52</b>	<b>4,366.84</b>	<b>4,707.78</b>	<b>4,718.27</b>	<b>5,217.61</b>	<b>4,196.89</b>
LOAN FUND	-	-	-	-	-	-	-	-	-	-
<b>SOURCES OF FUNDS</b>	<b>2,376.17</b>	<b>2,746.45</b>	<b>3,217.66</b>	<b>5,137.73</b>	<b>4,470.52</b>	<b>4,366.84</b>	<b>4,707.78</b>	<b>4,718.27</b>	<b>5,217.61</b>	<b>4,196.89</b>
<b>APPLICATION OF FUNDS</b>										
GROSS BLOCK OF FIXED ASSET	2,781.45	3,803.19	3,974.32	4,155.10	4,302.05	4,803.70	4,778.09	4,947.03	5,617.10	5,645.91
RESERVE FOR DEPRECIATION	1,232.37	1,409.46	1,631.56	1,932.14	2,176.26	2,479.61	2,809.74	3,180.48	3,453.76	3,919.40
NET BLOCK OF FIXED ASSETS	1,549.08	2,393.73	2,342.76	2,222.96	2,125.79	2,324.09	1,968.35	1,766.55	2,163.34	1,726.51
INVESTMENTS	-	-	-	12.24	12.24	25.68	25.68	25.68	25.68	325.68
DEBTORS (NET)	293.82	268.62	529.76	349.62	385.76	1,014.24	1,310.64	1,486.86	1,245.53	1,865.46
TOTAL CURRENT ASSETS	1,078.90	1,038.85	1,606.32	3,446.52	2,712.64	1,406.26	2,113.58	2,181.22	2,675.29	1,844.62
CURRENT LIABILITIES & PROVISION	251.81	686.12	731.42	543.99	380.48	403.43	710.47	742.04	892.23	1,565.39
NET CURRENT ASSETS	827.09	352.73	874.90	2,902.53	2,332.16	1,002.83	1,403.11	1,439.18	1,783.08	279.24
<b>APPLICATION OF FUNDS</b>	<b>2,376.17</b>	<b>2,746.46</b>	<b>3,217.66</b>	<b>5,137.73</b>	<b>4,470.19</b>	<b>4,366.84</b>	<b>4,707.78</b>	<b>4,718.27</b>	<b>5,217.61</b>	<b>4,196.89</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>										
REVENUE- Charter Hire	1,591.33	1,704.47	2,685.86	4,248.41	1,023.76	1,818.27	3,373.31	4,079.37	3,497.25	3,279.17
OTHER INCOME	45.00	88.37	38.90	161.11	133.45	179.53	241.70	154.51	360.80	209.78
EBITDA before extra ordinary items	752.82	604.23	788.78	2,398.51	(410.36)	252.35	769.74	431.05	969.21	565.23
EXTRA ORDINARY ITEMS	-	(7.70)	(47.23)	6.41	44.44	-	-	-	-	-
INTEREST EXPENSES	2.73	4.23	3.76	4.80	3.85	0.12	0.30	1.33	1.16	2.72
DEPRECIATION	149.15	189.50	254.13	321.68	264.70	310.72	369.25	378.46	367.65	471.05
<b>PROFIT BEFORE TAX</b>	<b>600.94</b>	<b>402.80</b>	<b>483.66</b>	<b>2,078.44</b>	<b>(634.47)</b>	<b>(58.49)</b>	<b>400.19</b>	<b>51.27</b>	<b>600.40</b>	<b>91.46</b>
TAX	15.27	32.53	12.45	39.38	33.13	45.20	59.25	40.77	60.22	52.82
<b>PROFIT AFTER TAX</b>	<b>585.67</b>	<b>370.27</b>	<b>471.21</b>	<b>2,039.06</b>	<b>(667.60)</b>	<b>(103.69)</b>	<b>340.94</b>	<b>10.50</b>	<b>540.18</b>	<b>38.64</b>



**INDEPENDENT AUDITOR'S REPORT**

To the Members of SEAMEC Limited

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of SEAMEC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified opinion**

We report that as of March 31, 2016, the carrying amount of Trade Receivables includes ₹ 171.57 million (net of provision for doubtful debts of ₹52.26 million) receivable from a charterer. As explained in note 30(b) to the standalone financial statements, this amount is withheld by the charterer until a settlement involving the Company is reached in this regard. Since this amount is subject to settlement and consequential adjustments if any, we are unable comment on the recoverability of the same including consequential adjustments that may be required to be made to these financial statements.

**Qualified opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, of its profit and its cash flows for the year ended on that date.

**Emphasis of Matters**

We draw attention to note 37(a) to the Standalone Financial Statements regarding remuneration of the Managing Director being in excess of the limits specified under the Companies Act, 2013 by ₹3.67 million for the year ended March 31, 2016. Such excess

remuneration requires approval of the Central Government of India, which the Company proposes to seek. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought, and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (g) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 28 and 30 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

Place: Mumbai

Date: May 19, 2016



**Annexure 1 as referred to in paragraph 1 under the heading "Report on Other Legal and Requirements" of our report of even date**

**Re: SEAMEC Limited ("the Company")**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There are no immovable properties, included in property, plant and equipment / fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has invested which is in compliance with the provision of section 186 of the Companies Act 2013. The Company has not given loans / guarantees / provided security, to which the provisions of section 186 of the Companies Act 2013 apply and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ In million)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Payment of custom duty towards repairs carried out abroad on its multi-support Vessels (Duty / Penalty / Interest)	1,197	2002 and 2011	Commissioner of Customs (Import)
Finance Act, 1994	Service Tax (Tax)	77.37	2010-11 to 2014-15	Commissioner of Service tax
Income Tax Act, 1961	Demand (Tax and Interest)	0.06	2011-12	CIT (appeal)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank and government. The Company did not have any outstanding debentures during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of further public offer / debt instruments and term loans hence; reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, and according to the information and explanations given by the management, we report that remuneration of the Managing Director for the year ended March 31, 2016 is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto, by ₹ 3.67 million. We are informed by the management that it proposes to file an application with the Central Government, seeking waiver of excess remuneration paid. Our report includes an Emphasis of Matter in this respect.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003

per Vinayak Pujare

Partner

Membership Number: 101143

Place: Mumbai

Date: May 19, 2016

**Annexure 2 to the independent auditor's report of even date on the standalone financial statements of SEAMEC Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of SEAMEC Limited

We have audited the internal financial controls over financial reporting of SEAMEC Limited ("the Company") as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 qualified audit opinion on the internal financial controls over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2016:

The Company's internal control system for assessing trade receivables as recoverable were not operating effectively in one particular case which could potentially result in the Company carrying receivables without establishing reasonable certainty of ultimate collection.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2016, based on the internal control over financial reporting 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

### Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of SEAMEC Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weaknesses was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 standalone financial statements of SEAMEC Limited and this report affect our report dated May 19, 2016 which expressed a qualified opinion on those standalone financial statements.

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

Place: Mumbai

Date: May 19, 2016



## Balance Sheet as at March 31, 2016

		₹ million	
Particulars	Note No	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	4	254.25	339.00
(b) Reserves and Surplus	5	3,942.64	4,878.61
		<b>4,196.89</b>	<b>5,217.61</b>
<b>(2) Current Liabilities</b>			
(a) Short Term borrowings	6	281.08	127.31
(b) Trade Payables	7		
Dues to micro enterprises and small enterprises		5.91	-
Dues to Others		1,137.93	421.97
(c) Other current liabilities	8	129.36	293.32
(d) Short term provision	9	11.11	49.63
		<b>1,565.39</b>	<b>892.23</b>
<b>Total</b>		<b>5,762.28</b>	<b>6,109.84</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	1,722.34	2,157.52
(ii) Intangible assets	11	4.17	5.82
(iii) Capital work-in-progress	12	3.57	-
(b) Non-current investments	13	325.68	25.68
(c) Long term loans and advances	14	64.29	36.91
(d) Other Non Current Assets	20A	198.18	211.43
		<b>2,318.23</b>	<b>2,437.36</b>
<b>(2) Current assets</b>			
(a) Current Investment	15	-	70.15
(b) Inventories	16	212.11	169.19
(c) Trade receivables	17	1,865.46	1,245.53
(d) Cash and bank balances	18	876.10	2,002.14
(e) Short-term loans and advances	19	27.10	33.10
(f) Other current assets	20B	451.78	140.06
		<b>3,432.55</b>	<b>3,660.17</b>
Fixed assets held for sale		11.50	12.31
<b>Total</b>		<b>5,762.28</b>	<b>6,109.84</b>

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

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

Captain C.J. Rodricks

Managing Director

Amarjit Singh Soni

Director

Virendra Kumar Gupta

President &amp; Chief Financial Officer

S N Mohanty

President -Corporate Affairs, Operations &  
Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016

**Statement of profit and loss for the year ended March 31, 2016**

₹ million

Particulars	Note No	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
I. Revenue from operations	21	<b>3,279.17</b>	3,497.25
II. Other Income	22	<b>209.78</b>	360.80
<b>III. Total Revenue (I + II)</b>		<b>3,488.95</b>	3,858.05
<b>IV. Expenses:</b>			
Employee benefit expense	23	<b>797.40</b>	845.85
Operating Expenses	24	<b>1,996.87</b>	1,864.53
Administration Expenses	25	<b>129.45</b>	178.46
Finance costs	26	<b>2.72</b>	1.16
Depreciation and amortization expense	27	<b>471.05</b>	367.65
<b>Total Expenses (IV)</b>		<b>3,397.49</b>	3,257.65
<b>V. Profit before tax (III -IV)</b>		<b>91.46</b>	600.40
VI. Tax expense:			
Current tax		<b>51.87</b>	58.16
Tax Adjustment for earlier years		<b>0.95</b>	2.06
<b>VII. Profit for the year (V -VI)</b>		<b>38.64</b>	540.18
VIII. Earning per equity share: (Nominal value of share ₹ 10/- (31.03.2015 : ₹ 10/-))			
(1) Basic	41	<b>1.26</b>	15.94
(2) Diluted		<b>1.26</b>	15.94

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

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

**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President & Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations & Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016





## Cash Flow Statement for the year ended March 31, 2016

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Cash flows from operating activities</b>		
Profit before tax	91.46	600.40
Adjusted for		
Depreciation and amortisation	471.05	367.65
Impairment of Assets held for Sale	0.81	0.65
Profit on sale of assets (net)	-	(98.24)
Provision for Doubtful Debts	-	75.50
Bad Debts	23.24	3.87
Machinery spares consumed	2.41	-
Provision for doubtful debts written back	(23.24)	-
Liability Written back	(1.82)	(2.45)
Interest income (net)	(146.43)	(157.52)
Dividend on Mutual Fund	(1.40)	(0.15)
Short Term Capital Gain on Mutual Fund	(0.89)	-
Interest paid	2.72	1.16
Unrealised exchange (gain) / losses	(1.08)	(39.62)
<b>Operating profit before working capital changes</b>	<b>416.83</b>	<b>751.25</b>
Movement in Working Capital:		
Decrease / (increase) in Inventories	(42.92)	78.62
Decrease / (increase) in Trade receivables	(620.92)	126.09
Decrease / (increase) in Long term loans and advances	1.24	509.34
Decrease / (increase) in Short-term loans and advances	6.00	128.54
Decrease / (increase) in Other assets	(365.22)	(45.62)
Increase / (Decrease) in Trade payables	723.69	(207.60)
Increase / (Decrease) in Short term provision	1.87	37.28
Increase / (Decrease) in Other current liabilities	36.83	(8.66)
<b>Cash generated from/(used in) operations</b>	<b>157.40</b>	<b>1,369.24</b>
Direct taxes paid, net of refunds	(81.44)	(10.17)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>75.96</b>	<b>1,359.07</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets, including CWIP and Capital Advances	(242.09)	(559.91)
Proceeds from sale of fixed assets	57.86	12.87
Redemption of / (Investment in) Mutual Fund - Short Term	72.43	(70.00)
Redemption of / (Investment in) Mutual Fund- Long Term	(300.00)	-
Redemption of / (Investment in) in Bank Deposits (having Original maturity more than 3 Months)	977.90	(1,666.01)
Interest received	170.81	116.59
<b>Net cash from/(used in) investing activities (B)</b>	<b>736.91</b>	<b>(2,166.46)</b>

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Cash flows from financing activities</b>		
Interest paid	(2.72)	(1.16)
Dividend Paid	(33.45)	-
Tax on Dividend paid	(6.94)	-
Buyback of Shares	(1,059.38)	-
Short-Term Borrowing from bank including Interest	154.92	127.31
<b>Net cash from/(used in) financing activities (C)</b>	<b>(947.57)</b>	<b>126.15</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.06	4.00
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(134.70)</b>	<b>(681.24)</b>
Cash and Cash equivalents at the beginning of Year	177.64	854.88
Cash and Cash equivalents at the Year end	<b>45.00</b>	<b>177.64</b>
<b>Components of Cash and Cash equivalents**</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Cash on hand	0.08	0.11
Balances with Scheduled banks		
- current accounts	0.24	19.46
- foreign currency accounts	43.28	31.72
- unpaid dividend account *	1.40	0.95
- fixed deposit accounts	-	125.40
<b>Total</b>	<b>45.00</b>	<b>177.64</b>
Add:- Other Bank Balances	831.10	1,824.50
<b>Total As per Balance sheet (Refer note 18)</b>	<b>876.10</b>	<b>2,002.14</b>

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

\*\* 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

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

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

**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President & Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations & Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016



## Notes to Financial Statements for the year ended March 31, 2016

### 1 Corporate Information

SEAMEC Limited is a public Company incorporated in India under the provision of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company operates Multi Support Vessels for providing support services including marine, construction and diving services to offshore oilfields. The Company caters in both domestic as well as International Market.

### 2 Basis of preparation

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

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

### 3 Summary of Significant Accounting Policies

#### (a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### (b) Tangible Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price (net of Cenvat and VAT credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset 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 fixed Statement of asset 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 fixed assets, 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.

Machinery spares which can be used only in connection with a particular item of Fixed Assets and the use of which is irregular, are capitalized at cost.

Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately as "assets held for sale" on the face of the balance sheet.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised

Tangible assets 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 assets outstanding at each Balance Sheet date are disclosed as Capital Advances under "Long Term Loans and Advances".

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

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

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

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

Machinery/ insurance spares which are capitalised, are depreciated over the balance useful life of the respective asset or the balance useful life of mother vessel, whichever is lower. The written down value of such spares is charged in the Statement of Profit and Loss, on issue for consumption.

**(d) Intangible assets and amortisation**

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer Software cost is amortised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

**(e) Impairment of tangible and intangible assets**

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**(f) Investments**

Investments which are readily realisable and intended to be held for not more than a year from the date of such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.



On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

**(g) Inventories**

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

**(h) Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank in current and foreign currency accounts, Term deposits having original maturity of three months or less.

**(i) Retirement and other employee benefits**

- i. Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Company's contributions paid / payable towards these defined contribution plan is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund.
- ii. Contribution to Superannuation Fund, a defined contribution scheme, is made to the Life Insurance Corporation of India, as per the arrangement with them, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.
- iii. Gratuity, a defined benefit scheme is covered by a Group Gratuity cum Life Assurance Policy with Life Insurance Corporation of India ("LIC"). Annual contribution to the fund is as determined by LIC. The shortfall between the accumulated funds available with LIC and liability as determined on the basis of an actuarial valuation is provided for as at the year-end. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to statement of profit and loss as on the balance sheet date and are not deferred.
- iv. Short term compensated absences are provided for based on estimates. The Company presents these as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.
- v. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

**(j) Foreign Currency transactions**

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. 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 recognised as income or as expenses in the year in which they arise.

**(k) Income Tax**

Tax expense comprises of Current Tax. Current Income tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other

than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961. Further, with the applicability of above section, there is no timing difference between taxable and book profit. Therefore, there is no deferred tax.

**(l) Revenue Recognition**

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

i) Charter hire income

Charter hire income comprises income from charter hire of multi-support vessels and income from supply of marine and diving crew and services. Charter hire revenues are recognised at contracted rates over the charter period. Revenues from supply of crew and services are classified as other operating revenue and recognised on rendering of the service, based on day rate charges as per the terms of the agreements.

The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue

ii) Claims

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

iii) Interest & Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

**(m) Operating lease**

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

**(n) Provisions**

A provision is recognized when the Company has a present obligation 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**(o) Segment Reporting**

i. Primary Business Segments

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

ii. Secondary Geographical Segments

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

**(p) Earnings per Share**

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

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


**(q) Contingent liabilities**

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

**(r) 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 capitalised 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 recognised in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

**(s) Unbilled 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. Billing in excess of revenue represents cash collected from client in advance of work to be performed.

**(t) Classification of Current / Non Current Assets and Liabilities**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.

**NOTE 4 : SHARE CAPITAL**
**Authorised Shares**

50,000,000 (31.03.2015 : 50,000,000) equity shares of ₹ 10 each

**Issued, subscribed and fully paid-up**

25,425,000 (31.03.2015 : 33,900,000) equity shares of ₹ 10 each fully paid-up

	₹ million
As at 31.03.2016	As at 31.03.2015
<b>500.00</b>	500.00
<b>254.25</b>	339.00
<b>254.25</b>	339.00

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

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos	₹ million	Nos	₹ million
At the beginning of the Year	33,900,000	339.00	33,900,000	339.00
Less:- Shares Bought back during the year (refer note 4 (e))	8,475,000	84.75	-	-
Outstanding at the end of the year	25,425,000	254.25	33,900,000	339.00

**(b) Terms/ rights attached to equity shares**

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

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

(c) Shares held by holding Company

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

All in nos.	As at 31.03.2016	As at 31.03.2015
HAL Offshore Limited	18,527,475	25,425,000

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

Name of the shareholder	As at 31.03.2016		As at 31.03.2015	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	18,527,475	72.87%	25,425,000	75.00%

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

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

	As at 31.03.2016	As at 31.03.2015
	Nos	Nos
Equity Shares bought back by the Company	8,475,000	-

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

**NOTE-5 : RESERVES AND SURPLUS**

**Capital redemption reserve**

Balance as per the last Financial Statements

Add: Transfer from General Reserve (refer note 4 (e))

Closing Balance

**Securities premium account**

Balance as per the last Financial Statements

Less: Adjustmnet on account of Buy Back of Equity shares(refer note 4 (e))

Closing Balance

	As at 31.03.2016	As at 31.03.2015
	-	-
	84.75	-
	84.75	-
	501.75	501.75
	501.75	-
	-	501.75





₹ million

**General reserve**

Balance as per the last Financial Statements  
 Add: Transfer from Tonnage Reserve for the year  
 Less: Adjustment on account of Buy Back of Equity shares(refer note 4 (e))  
 Less: Transfer to Capital Redemption Reserve (refer note 4 (e))  
 Closing Balance

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

Balance as per the last Financial Statements  
 Add: Transfer from surplus in statement of Profit and Loss for the year  
 Less: Tonnage Reserve utilised  
 Closing Balance

**Surplus in Statement of Profit and Loss**

Balance as per the last Financial Statements  
 Profit for the year  
 Less:- Appropriations  
 Proposed final Dividend( amount per share ₹ NIL (31.03.2015 : ₹ 1)  
 Tax on Proposed Dividend  
 Transfer to Tonnage Reserve account u/s 115VT of Income Tax Act, 1961  
 Closing Balance

As at 31.03.2016	As at 31.03.2015
848.90	684.31
-	164.59
472.88	-
84.75	-
291.27	848.90
667.92	746.50
-	86.01
667.92	832.51
-	(164.59)
667.92	667.92
2,860.06	2,446.71
38.64	540.18
-	33.90
-	6.94
-	86.01
2,898.70	2,860.04
3,942.64	4,878.61

**NOTE-6 : SHORT TERM BORROWINGS**

**Secured**

Buyers Credit facility (refer note A below)  
 Bank Overdraft (refer note B below)

135.33	127.31
145.75	-
281.08	127.31

- A) The Company has availed Buyers Credit Facility from IDBI bank, carries rate of Interest at the rate 1 Year Libor+80 bps (31.03.2015 6 Months Libor + 125 BPS) the same is secured by hypothecation charge on all of the Company's Current Assets. The Facility is repayable in next one year.
- B) The 'Overdraft against FD' facility is availed from IDBI bank. The rate of Interest for the said Facility is 1% above the interest rate of Fixed Deposits under lien with IDBI bank. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

**NOTE-7: TRADE PAYABLES**

Trade payables  
 Dues to micro enterprises and small enterprises (Refer note 38)  
 Dues to Others

5.91	-
1,137.93	421.97
1,143.84	421.97

**NOTE-8: OTHER CURRENT LIABILITIES**

Book Overdraft	
Interest Accrued but not due on borrowings	
Creditors for Capital Expenditure	
Employee Dues	
Security deposit	
Investor education and protection Fund will be credited by Following amount as and when due:	
Unpaid dividend	

**Statutory Dues**

TDS Payable	
Service tax payable	
Other Dues	

	As at 31.03.2016	As at 31.03.2015
	1.88	-
	1.16	-
	6.36	208.76
	51.94	70.16
	-	0.93
	1.40	0.95
	43.68	6.89
	19.33	4.33
	3.61	1.30
	<b>129.36</b>	<b>293.32</b>

**NOTE-9: SHORT-TERM PROVISION**

**Provision for Employee Benefits**

Provision for Leave benefits	
Provision for Gratuity (refer note 35(2))	

**Other Provisions**

Proposed Dividend	
Provision for Tax on Proposed Dividend	

	11.11	7.77
	-	1.02
	-	33.90
	-	6.94
	<b>11.11</b>	<b>49.63</b>

**NOTE 10: TANGIBLE ASSETS**

Particulars	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
<b>Cost or valuation</b>						
<b>At April 1, 2014</b>	4,816.37	90.59	14.91	16.46	4.60	4,942.93
Additions	747.91	12.69	-	0.11	-	760.71
Disposals	(87.47)	(7.32)	-	-	(1.00)	(95.79)
<b>At March 31, 2015</b>	5,476.81	95.96	14.91	16.57	3.60	5,607.85
Additions	34.77	2.57	-	0.13	-	37.47
Disposals	(2.29)	(6.33)	-	(0.04)	-	(8.66)
<b>At March 31, 2016</b>	<b>5,509.29</b>	<b>92.20</b>	<b>14.91</b>	<b>16.66</b>	<b>3.60</b>	<b>5,636.66</b>
<b>Depreciation</b>						
<b>At April 1, 2014</b>	3,069.04	77.51	13.94	13.54	3.86	3,177.89
Charge for the Year	353.17	10.17	-	2.74	0.73	366.81
Disposals	(86.58)	(6.79)	-	-	(1.00)	(94.37)
<b>At March 31, 2015</b>	3,335.63	80.89	13.94	16.28	3.59	3,450.33
Charge for the Year	461.32	6.73	0.97	0.37	0.01	469.40
Disposals	(0.79)	(4.61)	-	(0.01)	-	(5.41)
<b>At March 31, 2016</b>	<b>3,796.16</b>	<b>83.01</b>	<b>14.91</b>	<b>16.64</b>	<b>3.60</b>	<b>3,914.32</b>
<b>Net Block</b>						
<b>At March 31, 2015</b>	2,141.18	15.07	0.97	0.29	0.01	2,157.52
<b>At March 31, 2016</b>	<b>1,713.13</b>	<b>9.19</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>1,722.34</b>



**NOTE 11: INTANGIBLE ASSETS**

	₹ million
<b>Cost or valuation</b>	<b>Software</b>
<b>At April 1, 2014</b>	4.10
Additions	5.15
Disposals	-
<b>At March 31, 2015</b>	9.25
Additions	-
Disposals	-
<b>At March 31, 2016</b>	<b>9.25</b>
<b>Amortisation</b>	
<b>At April 1, 2014</b>	2.59
Charge for the Year	0.84
Disposals	-
<b>At March 31, 2015</b>	3.43
Charge for the Year	1.65
Disposals	-
<b>At March 31, 2016</b>	<b>5.08</b>
<b>Net Block</b>	
<b>At March 31, 2015</b>	5.82
<b>At March 31, 2016</b>	<b>4.17</b>

**NOTE 12: CAPITAL WORK IN PROGRESS**

Capital work - in - progress

As at 31.03.2016	As at 31.03.2015
3.57	-
<b>3.57</b>	<b>-</b>

**NOTE 13 : NON CURRENT INVESTMENTS**

**Non-Trade investments (Valued at cost unless otherwise stated)**

**Investment in subsidiary (unquoted equity instrument)**

2 Nos (31.03.2015 :2 Nos) fully paid up equity share of AED 1,000,000 each of SEAMEC International FZE (representing 100% equity of the Company)

**Investment in Mutual Fund (unquoted)**

6,799,175 Units(31.03.2015: NIL) ICICI Prudential Corporate Bond Fund

13,294,690 Units(31.03.2015: NIL) Reliance Corporate Bond Fund

25.68	25.68
150.00	-
150.00	-
<b>325.68</b>	<b>25.68</b>

**NOTE 14: LONG-TERM LOANS AND ADVANCES**

(Unsecured, considered good unless otherwise stated)

Advance income-tax (net of provisions for taxation ₹.201.70 million (31.03.2015: ₹146.47)

Security deposits

44.29	17.78
20.00	19.13
<b>64.29</b>	<b>36.91</b>

₹ million

**NOTE 15 : CURRENT INVESTMENT**

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

Unquoted mutual funds

NIL (31.03.2015 : 989,700,517 Units) HDFC Short Term Opportunities Fund - Growth	-	15.00
NIL (31.03.2015 : 870,279,603 Units) Reliance Medium Term Fund - Growth	-	25.00
NIL (31.03.2015 : 20,512,005 Units) Kotak Liquid Scheme - Plan A - Daily Dividend	-	20.10
NIL (31.03.2015 : 9,909,993 Units) Kotak Floater - Short Term - Regular - Daily Dividend	-	10.05
	-	70.15

As at 31.03.2016	As at 31.03.2015
-	15.00
-	25.00
-	20.10
-	10.05
-	70.15

**NOTE 16 : INVENTORIES**

(Valued at lower of cost and net realisable value)

Stores and consumables

Goods in transit - Stores and consumables

194.46	163.79
17.65	5.40
212.11	169.19

**NOTE 17 : TRADE RECEIVABLES**

(Unsecured, considered good unless stated otherwise)

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

- considered good
- considered doubtful

Other receivables

- considered good
- considered doubtful

Less: Provision for doubtful debts

290.95	170.21
300.04	323.28
590.99	493.49
1,574.51	1,075.32
-	-
1,574.51	1,075.32
300.04	323.28
1,865.46	1,245.53

**NOTE 18 : CASH AND BANK BALANCES**

**Cash and cash equivalents**

Cash on hand

Balances with scheduled banks

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

**Other bank balances**

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

Amount Disclosed Under Non Current Asset (refer note 20A)

0.08	0.11
0.24	19.46
43.28	31.72
1.40	0.95
-	125.40
689.10	1,660.00
340.00	347.00
(198.00)	(182.50)
876.10	2,002.14

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

\*\* Fixed Deposits worth ₹ 661 million kept as lien with Bank against the various facilities obtained.



**NOTE 19 : SHORT-TERM LOANS AND ADVANCES**

(Unsecured, considered good unless otherwise stated)

Loans to employees

Prepaid expenses

Advance to vendors

	₹ million
As at 31.03.2016	As at 31.03.2015
0.06	0.07
23.71	22.93
3.33	10.10
<b>27.10</b>	<b>33.10</b>

**NOTE 20A : OTHER NON-CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

Non Current Bank Balances (refer Note 18 & Note 28b)

Others

198.00	182.50
0.18	28.93
<b>198.18</b>	<b>211.43</b>

**NOTE 20B : OTHER CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

Interest Receivable

Unbilled Revenue

Others

38.08	62.46
384.00	-
29.70	77.60
<b>451.78</b>	<b>140.06</b>

**NOTE 21 : REVENUE FROM OPERATIONS**

Charter hire income & related services

Other operating revenue

Year ended 31.03.2016	Year ended 31.03.2015
3,277.40	3,496.44
1.77	0.81
<b>3,279.17</b>	<b>3,497.25</b>

**NOTE 22 : OTHER INCOME**

Interest Income on

Bank Deposits

Income Tax Refund

Interest on loan to subsidiary

Dividend from Current Investment

Exchange fluctuation gain (net)

Gain on Sale of Fixed Assets (net)

Provision for Doubtful debts written back

Other non-operating income

146.14	141.53
0.29	0.90
-	15.10
1.40	0.15
35.97	95.02
-	98.24
23.24	-
2.74	9.86
<b>209.78</b>	<b>360.80</b>

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus to crew

Salaries, wages and bonus to onshore staff

Contribution to provident, and other funds

Gratuity Expenses (refer note 35 (2))

Staff welfare expenses

717.43	782.23
71.32	53.29
6.87	7.38
0.93	1.81
0.85	1.14
<b>797.40</b>	<b>845.85</b>

**NOTE 24 : OPERATING EXPENSES**

Victualling and other benefit to crew
Sub Contractor Cost- Diving Project
Stores and spares consumed
Fuel expenses
Repairs and maintenance - vessels
Rates & Taxes
Liquidated Damage
Customs Duty
Crew travelling expenditure
Insurance charges
Brokerage
Charter hire Expenses
Security Expenses
Other Operating Expenses

	₹ million	
Year ended 31.03.2016		Year ended 31.03.2015
91.37		91.90
1,074.58		877.21
224.50		219.97
350.10		165.48
50.32		59.27
11.86		-
-		21.34
12.04		6.89
27.11		50.41
23.88		30.83
1.94		-
-		216.01
5.53		21.35
123.64		103.87
<b>1,996.87</b>		<b>1,864.53</b>

**NOTE 25 : ADMINISTRATION EXPENSES**

Directors Sitting Fees
Travelling and conveyance
Repairs and maintenance -others
Impairment of Assets held for Sale
Rent (refer note 36)
Payment to auditors (excluding service tax)
As auditor
- Audit fees
- Tax audit fees
- Limited review fees
- In any other Matter
- Out of pocket expenses
Legal & professional fees
Management fees
Corporate Social Responsibility Expenses
Bad debts
Provision for Doubtful Debts
Bank charges
Other Administration Expenses

2.24	1.52
8.76	10.58
2.70	3.05
0.81	0.65
30.03	25.50
1.92	1.70
0.44	0.44
0.44	0.44
0.21	0.16
0.24	0.23
30.73	17.08
-	8.60
1.55	1.65
23.24	3.87
-	75.50
4.66	5.91
21.48	21.58
<b>129.45</b>	<b>178.46</b>

**NOTE 26 : FINANCE COSTS**

Interest Expenses
-------------------

2.72	1.16
<b>2.72</b>	<b>1.16</b>

**NOTE 27 : DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation of tangible assets
Amortization of intangible assets

469.40	366.81
1.65	0.84
<b>471.05</b>	<b>367.65</b>

**28 CONTINGENT LIABILITIES****Claim against the Company not acknowledge as debts**

FERA Matter (refer note a below)

Custom Duty payable as per order from Commissioner of Customs (Import)  
(refer note b below)

Claim by Vendor (refer note c below)

	₹ million
As at 31.03.2016	As at 31.03.2015
100	100
1,197	1,197
30	-

- a The case against the Company alleging violation of Foreign Exchange Regulation Act (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 100 million to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court. The bank guarantee is valid till 30.09.2016. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- b During the year 2011, the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs/drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 126.60 million, which the Company has paid under protest subject to adjudication in December 2011. The Company had also furnished a bank Guarantee for ₹ 82.10 million and Bond for ₹ 821 million pursuant to the order dated 17th January 2012 of Hon'ble Mumbai High Court for provisional release of its vessel SEAMEC II arrested by Customs. The above order was subject to adjudication. Hon'ble High Court observed that no duty to be charged on the acquisition cost as the vessel was originally imported prior to 2001 when import duty was not applicable on such vessel. During July – August 2012, DRI issued show cause notice, separately for each vessel as to why the duty determined of aggregate value of ₹ 285.26 million, interest, penalty etc. will not be levied on the Company. The Company while preferring adjudication have submitted replies to respective show cause notices, and hearing on adjudication proceeding completed before the Commissioner of Customs (Import) on 4th December, 2012. Subsequent to above, the Company has received 3 corrigendum to the original show cause notices enhancing the claim of custom duty by ₹ 65.14 million against the above claim. Commissioner of Customs has issued order dated 28th March 2013 received by Company on 16th April 2013 on the adjudication proceedings. Commissioner of Customs, in his order, imposed duty ₹ 350 million, penalty for equivalent amount and interest and appropriation of ₹ 126.6million paid in Dec 2011. As per the order of Commissioner of Customs, total claim to Company including duty, penalty, interest and confiscation fine calculated to ₹ 1,197 million after adjustment of provisional duty already paid in Dec 2011 under protest. The Company has since obtained stay from CESTAT Appellate Tribunal, customs against the order of commissioner of customs for vessel SEAMEC-III, SEAMEC II & SEAMEC-I. While pending the appeal, Honorable CESTAT allowed the vessels to go out of India upon furnishing the Bank Guarantee aggregating to ₹ 70 million to ensure vessels return to India during the granted period. Upon return of vessels the aggregate Bank Guarantee of ₹ 70 million has been revoked. The Company is of the view that it has a strong case on merit and is contesting the same. Hence no further provision made towards additional Customs Duty, Penalty and Confiscation redemption fine as stated in the order of Commissioner of Customs.
- c During the year, the Company has executed marine and diving activities jointly with a diving company, wherein the customer has claimed an amount of ₹ 30 million from the Company on account of alleged defective performance which is subject to final settlement/resolution. The Management believes that this claim in regards to the alleged defective performance pertains to the scope of work performed by the diving Company. Accordingly, the company does not acknowledged this claim as debt, because the Company expects a positive out come.

**29 Commitments****a Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 20.06 million (31.03.2015 : ₹ Nil).

**b Other Commitment**

There are no material non cancellable contractual commitments. For commitments relating to lease arrangement (refer Note-36).

### 30 Trade Receivable

- (a) The Company withdrew one of its vessels from a charter hire contract due to commercial disputes. The Company did not recognised revenue of ₹ 281.99 million in respect of contract for the period January 2010 to March 2010 on account of uncertainty relating to acceptance and realisability of claims. Further, the Company has also made a provision of ₹ 239.39 million towards outstanding receivables from the same client on grounds of prudence. The Company has been pursuing legal recourse in Mexican Court.
- (b) In the past, the Company had entered into a Charter Party Agreement with a Charterer for chartering a vessel and provision of services, for which an amount of ₹ 223.83 million was receivable by the Company. The Charterer was in turn having a contract with its Contractor which was ultimately responsible to its Principal Contractor. While on charter, there was an incident that allegedly resulted in damage to subsea pipeline of the Principal Contractor, and such damage was sought to be attributed to the Company. During the year, Company engaged an internationally reputed Surveyor to assess the alleged damage to the subsea pipeline. The Surveyor submitted a report concluding that subject to available information and assumptions, the subsea pipeline is fit for service. The same was submitted to the Charterer. Under the Charter Party there is no consequential damages that make the Company liable to pay. As on 31st March, 2016, the Charterer has withheld payment of ₹ 171.57 million due to the Company (net provision of doubtful debts of ₹ 52.26 million) until settlement of matter relating to the damaged subsea pipeline. During the year, the Company initiated legal proceedings against the Charterer in the Abu Dhabi Court. The Company is also in discussions with the Charterer and other parties involved to reach a settlement and enable the Charterer to initiate necessary legal recourse against its Contractor. On the basis of the information available with the Company, the Management is of the view that it will be able to recover the outstanding trade receivables.

### 31 (a) Value of imported and indigenous stores and fuel consumed

₹ million

Particulars	Period Ended 31.03.2016		Period Ended 31.03.2015	
	Value	% of Total Value	Value	% of Total Value
<b>Fuel</b>				
Imported	33.22	9%	73.98	45%
Indigenous	316.88	91%	91.50	55%
	<u>350.10</u>	<u>100%</u>	<u>165.48</u>	<u>100%</u>
<b>Spares &amp; Consumables</b>				
Imported	86.46	39%	138.84	63%
Indigenous	138.04	61%	81.13	37%
	<u>224.50</u>	<u>100%</u>	<u>219.97</u>	<u>100%</u>

### (b) Value of imports calculated on C.I.F Basis

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Stores and spares	91.05	156.18
Capital goods	26.52	687.84
	<u>117.57</u>	<u>844.02</u>



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

(₹ million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Crew costs	19.02	310.71
Travelling	4.10	16.00
Victualling cost	24.15	36.45
Sub Contractor Cost- Diving Project	941.00	588.31
Legal & professional fees	10.13	0.63
Interest on Buyers Credit	1.88	0.67
Repairs & Maintenance	27.68	38.63
Charter hire Expenses	-	216.01
Management fees	-	8.60
Security Expenses	5.53	21.35
Others	72.37	102.52
	<b>1,105.86</b>	<b>1,339.88</b>

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

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Income from operations	1,798.17	2,390.14
Interest on loan	-	15.10

**32 Segment Information**

Secondary segment: Geographical Segments

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

(₹ million)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from Operations	<b>3,044.37</b>	<b>234.80</b>	<b>3,279.17</b>	2,191.15	1,306.10	3,497.25

\* 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.

**33 Related Party disclosure**

Names of Related Party & related party relationship

**i Related parties where control exist**

Holding Company	HAL Offshore Limited
Subsidiary	Seamec International FZE

**ii Related Parties with whom transactions have taken place during the year.**

Refer Annexure- A

### 34 Disclosure regarding Unhedged Foreign Currency Exposure

Un-hedged Foreign Currency Exposure as at Balance Sheet date

(₹ million)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Trade Payables	EURO	0.30	23.05	EURO	0.29	19.55
	GBP	0.01	0.67	GBP	0.01	1.11
	NOK	0.22	1.76	NOK	0.59	4.61
	SGD	0.06	2.96	SGD	0.01	0.60
	AED	0.50	9.17	AED	0.33	5.61
	USD	10.71	714.96	USD	7.51	471.54
	CAD	-	-	CAD	(0.00)	(0.11)
	QAR	-	-	QAR	0.10	0.25
	JPY	-	-	JPY	0.06	0.03
	<b>Total</b>		<b>752.57</b>	<b>Total</b>		<b>503.19</b>
Crew Liability	USD	-	-	USD	0.23	14.65
Buyers Credit Facilities	USD	2.04	136.49	USD	2.03	127.31
Trade Receivables	USD	15.66	1,030.86	USD	17.16	1,064.09
Unbilled Revenue	USD	4.17	274.20	USD	-	-
Bank balances	USD	0.66	43.28	USD	0.51	31.72
Non Current Investment	AED	2.00	25.68	AED	2.00	25.68

### 35 Gratuity and other post-employment benefit plans

#### 1 Defined Contribution Plans:

Amount of ₹1.99 million (31.03.2015 : ₹ 2.55 million) is recognised as an expense and included in "Employee Benefit Expense (refer note 23) in statement of profit & Loss.

#### 2 Defined Benefit Plans :

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

#### Statement of Profit and Loss:

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

Particulars	Gratuity	
	Year ended 31.03.2016	Year ended 31.03.2015
Current service cost	0.43	0.41
Interest cost on benefit obligation	0.61	0.78
Expected return on plan assets	(0.58)	(0.80)
Net actuarial (gain) / loss recognised in the year	(1.35)	0.68
Past service cost	-	-
Net benefit expense	(0.89)	1.07
Actual return on plan assets	0.59	0.68

**Balance sheet****Details of Provision for gratuity:**

(₹ million)

Particulars	Period ended 31.03.2016	Period ended 31.03.2015
Defined benefit obligation	7.25	7.64
Less : Fair value of plan assets	7.89	7.22
	0.64	(0.42)
Less : Unrecognised past service cost	-	-
Plan asset / (liability)	0.64	(0.42)

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

Opening defined benefit obligation	7.64	8.62
Interest cost	0.61	0.78
Current service cost	0.43	0.41
Past Service Cost (Vested Benefit) in the year	-	-
Benefits paid	(0.09)	(2.73)
Actuarial (gains) / losses on obligation	(1.34)	0.57
Closing defined benefit obligation	7.25	7.64

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

Opening fair value of plan assets	7.22	9.25
Expected return	0.58	0.80
Contributions by employer	0.17	0.03
Benefits paid	(0.09)	(2.73)
Actuarial gains / (losses)	0.01	(0.13)
Closing fair value of plan assets	7.89	7.22

The Company expects to contribute ₹ Nil (31.03.2015 : Nil) to gratuity in F.Y.2016-17.

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

Investments with insurer	100%	100%
--------------------------	------	------

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

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

Discount rate	7.84%	8.04%
Expected rate of return on assets	7.84%	8.04%
Salary Escalation	6.00%	7.00%
Attrition Rate	10.00%	10.00%

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

Amounts for the current and previous Years are as follows:

(₹ million)

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	7.25	7.64	8.62	7.80	8.09
Plan assets	7.89	7.22	9.25	8.68	9.00
Surplus / (deficit)	0.64	(0.42)	0.63	0.88	0.91
Experience adjustment on plan liabilities	(1.14)	0.39	(0.04)	(0.68)	(0.53)
Experience adjustment on plan assets	0.01	(0.13)	0.03	0.01	0.72

### 36 Leases

#### In case of assets taken on lease

##### Operating Lease : Company as lessee

Office premises are obtained on operating lease / leave and license. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements. The total lease term is for a period of 108 months out of which there is a lock-in period of initial 60 months.

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

(₹ million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
i. Payable Not later than one year	28.41	27.99
ii. Payable Later than one year but not later than five years	79.29	107.70
iii. Payable Later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss	30.03	25.50

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

### 37 Managerial Remuneration

- For the year ended 31st March, 2016, due to inadequacy of profits, the remuneration to the Managing Director exceeds the limit prescribed under Section 197 of the Companies Act, 2013 by ₹ 3.67 million. The Company intends to submit application to Central Government to seek waiver from recovery of such excess remuneration.
- In earlier years, the Company had made applications to Central Government for waiver from recovery of excess remuneration of ₹ 6.31 million and ₹ 9.42 million paid to Managing Director for the years 2011-12 and 2013-14. During the year, the Central Government declined the waiver for recovery of excess remuneration for the year 2011-12. The management filed a review application, drawing reference to Notification No. 46/2011 dated 14/07/2011 permitting listed companies to pay remuneration in excess of applicable limits subject to certain conditions being met. The Company had obtained an opinion of a legal expert in this regard, and submitted necessary confirmations to the Ministry, basis which it expects a closure of this matter for both years, and accordingly a recovery of such amount is not necessary.


**38 Details Of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006**

(₹ million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
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	5.91	-
- Interest due on above	-	-
- 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 year) 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 Year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

\* Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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

Gross Amount required to be spent by the Company during the year :- ₹ 6.87 million

Amount spent during the year ₹1.55 million

**40 Disclosure pursuant to SEBI (Listing Obligation and disclosure requirement) and Section 186(4) of the Companies Act-2013**  
Details of Investment made are given in Note-13

**41 Earning Per Share**

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

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	38.64	540.18
Net profit for calculation of basic and diluted EPS	38.64	540.18
Weighted average number of equity shares outstanding (Nos.)	30.93	33.90
Basic & Diluted Earnings Per Share (FV ₹10/- each)	1.26	15.94

**42 Previous year figures**

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

**For and on behalf of the Board of Directors of SEAMEC Limited**
**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President &amp; Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations &amp; Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016

## Annexure - A

### Related Parties with whom transactions have taken place during the year ended March 31, 2016

Particulars Relationship	HAL Offshore Limited Holding Company		Seamee International FZE Subsidiary Company		Technip SA Associates Company		Technip Net SA Fellow Subsidiary		Technip France SAS Fellow Subsidiary		Technip USA Fellow Subsidiary		Relatives of Key management Personnel		Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Transactions during the Year																
Income from operations	273.10	781.46	-	-	-	-	-	-	-	96.32	-	-	-	-	-	-
Interest on Loan read	-	-	-	32.07	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement Received	-	0.41	-	39.31	-	-	-	-	-	21.59	-	-	-	-	-	-
Management Fees expenses	-	-	-	-	-	-	6.81	1.79	-	-	-	-	-	-	-	-
Employee Benefit Expenses	-	-	-	-	-	0.29	-	-	-	-	-	-	-	-	-	-
Bareboat Charter expenses	-	-	-	431.93	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	-	-	-	119.18	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	0.97	5.78	8.81	21.57	-	-	-	-	-	-	-	-	28.00	10.38	-	-
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.96	31.46
Waiver of Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.78
Year end balance	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance payable	-	2.45	-	2.56	17.72	15.93	1.49	1.34	-	-	-	-	19.08	16.59	-	-
Balance receivable	60.78	505.56	-	1.17	-	-	-	-	-	-	1.20	1.13	-	-	-	-

1 Collexip Stena Offshore (Maui) Limited (CSOML), the erstwhile promoter entered into a share purchase agreement with HAL Offshore Limited (HAL) dated 22nd April, 2014 for disinvestment of its holding between 51% to 75% to HAL in two tranches. Accordingly first tranche of 51% shares transferred on 3rd June, 2014, following which HAL become the promoter and acquired management control. The second tranche of 24% was transferred on 26th September, 2014.

2 Key management personnel – Captain C J Rodricks, Managing Director, Mr. V K Gupta, President & CFO & Mr. S.N.Mohanty, President - Corporate Affairs, Operations & Company Secretary.

3 Relative of Key Management Personnel Mrs. Deepti Agrawal, wife of Mr. Sanjeev Agrawal (Chairman).

4 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



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of SEAMEC Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of SEAMEC Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Accounting Principles Generally Accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

#### **Basis for qualified opinion**

We report that as of March 31, 2016, the carrying amount of Trade Receivables includes ₹ 171.57 million (net of provision for doubtful debts of ₹ 52.26 million) receivable from a charterer. As explained in note 30(b) to the consolidated financial statements, this amount is withheld by the charterer until a settlement involving the Holding Company is reached in this regard. Since this amount is subject to settlement and consequential adjustments if any, we are unable comment on the recoverability of the same including consequential adjustments that may be required to be made to these consolidated financial statements.

#### **Qualified opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, of their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Emphasis of Matters**

We draw attention to note 37(a) to the Consolidated Financial Statements regarding remuneration of the Managing Director of the Holding Company being in excess of the limits specified under the Companies Act, 2013 by ₹ 3.67 million for the year ended March 31, 2016. Such excess remuneration requires approval of the Central Government of India, which the Holding Company proposes to seek. Our opinion is not qualified in respect of this matter.

### Other Matter

The accompanying consolidated financial statements include total assets of ₹ 721.04 million as at March 31, 2016, and total revenues and net cash outflows of ₹ 12.36 million and ₹ 29.67 million for the year ended on that date, in respect of one subsidiary, which have been audited by other auditor and whose financial statements prepared under the generally accepted accounting principles accepted in the country of its incorporation ('GAAP'), other financial information and the auditor's report thereon have been furnished to us by the management. These financial statements and other financial information have been audited by another auditor, who submitted its audit opinion, prepared under generally accepted auditing standards of the country, in which the subsidiary is incorporated, to the Board of Directors of the subsidiary, a copy of which has been provided to us by the Company. The management of the Company has converted the audited financial statements of the Company's subsidiary to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial statements under accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary, based solely on the report of that other auditor under the aforementioned GAAP and the aforesaid conversion undertaken by the management, examined by us on a test basis.

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

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:
  - (a) We / the other auditor whose reports we have relied upon, have sought, and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor;
  - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company, since the Subsidiary Company is not incorporated in India, no separate report on internal financial controls over financial reporting of the Holding Company is being issued; refer Annexure 2 to our report of even date on the standalone financial statements of the Holding Company and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note 28 and 30 to the consolidated financial statements;
    - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003

per Vinayak Pujare

Partner

Membership Number: 101143

Place: Mumbai

Date: May 19, 2016





**Consolidated Balance Sheet as at March 31, 2016**

Particulars	Note No	₹ million	
		As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	254.25	339.00
(b) Reserves and Surplus	5	4,662.58	5,560.35
		<b>4,916.83</b>	<b>5,899.35</b>
<b>(2) Current Liabilities</b>			
(a) Short Term borrowings	6	281.08	127.31
(b) Trade Payables	7		
Dues to micro enterprises and small enterprises		5.91	-
Dues to Others		1,139.03	420.40
(c) Other current liabilities	8	129.36	293.32
(d) Short term provision	9	11.11	49.63
		<b>1,566.49</b>	<b>890.66</b>
<b>Total</b>		<b>6,483.32</b>	<b>6,790.01</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	1,722.52	2,159.51
(ii) Intangible assets	11	4.17	5.83
(iii) Capital work-in-progress	12	3.57	-
(b) Non-current investments	13	300.00	-
(c) Long term loans and advances	14	64.29	36.91
(d) Other Non Current Assets	20A	198.18	211.43
		<b>2,292.73</b>	<b>2,413.68</b>
<b>(2) Current assets</b>			
(a) Current Investment	15	-	70.15
(b) Inventories	16	212.11	169.19
(c) Trade receivables	17	1,865.46	1,244.38
(d) Cash and bank balances	18	1,602.76	2,699.14
(e) Short-term loans and advances	19	30.41	37.10
(f) Other current assets	20B	468.35	144.06
		<b>4,179.09</b>	<b>4,364.02</b>
Fixed assets held for sale		11.50	12.31
<b>Total</b>		<b>6,483.32</b>	<b>6,790.01</b>

Summary of significant accounting policies

3B

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

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

**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President & Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations &  
Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016

## Consolidated Statement of Profit and Loss for the year ended March31, 2016

₹ million

Particulars	Note No	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
I. Revenue from Operations	21	<b>3,279.17</b>	3,504.90
II. Other Income	22	<b>222.28</b>	1,036.97
<b>III. Total Revenue (I +II)</b>		<b>3,501.45</b>	4,541.87
<b>IV. Expenses:</b>			
Employee Benefit Expense	23	<b>804.27</b>	961.85
Operating Expenses	24	<b>1,997.26</b>	1,656.58
Administration Expenses	25	<b>137.44</b>	186.38
Finance costs	26	<b>2.72</b>	2.29
Depreciation and Amortization Expense	27	<b>471.71</b>	454.47
<b>Total Expenses (IV)</b>		<b>3,413.40</b>	3,261.57
<b>V. Profit before tax (III -IV)</b>		<b>88.05</b>	1,280.30
<b>VI. Tax expense:</b>			
Current tax		<b>51.87</b>	58.16
Tax Adjustment for earlier years		<b>0.95</b>	2.06
<b>VII. Profit for the year (V -VI)</b>		<b>35.23</b>	1,220.08
VIII. Earning per equity share: Nominal value of share ₹ 10/- (31.03.2015 : ₹ 10/-)			
(1) Basic	38	<b>1.14</b>	35.99
(2) Diluted		<b>1.14</b>	35.99

Summary of significant accounting policies

3B

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

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

**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President & Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations &  
Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016



## Consolidated Cash Flow Statement for the year ended March 31, 2016

		₹ million
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Cash flows from operating activities</b>		
Profit before tax	88.05	1,280.30
Adjusted for		
Depreciation and Amortisation	471.71	454.47
Impairment of Assets held for Sale	0.81	0.65
Profit on sale of assets(net)	-	(765.51)
Provision for Doubtful debts	-	75.50
Bad Debts	23.24	3.87
Machinery spares consumed	2.41	-
Provision for doubtful debts written back	(23.24)	-
Liability Written back	(1.98)	(6.45)
Short Term Capital Gain on Mutual Fund	(0.89)	-
Interest income ( net)	(158.87)	(146.43)
Dividend on Mutual Fund	(1.40)	(0.15)
Interest paid	2.72	2.29
Effect of exchange differences on account of foreign currency translation reserve	41.63	6.56
Unrealised exchange (gain) / losses	(1.08)	(39.62)
<b>Operating profit before working capital changes</b>	443.11	865.48
Movement in Working Capital:		
Decrease / (increase) in Inventories	(42.92)	78.61
Decrease / (increase) in Trade receivables	(622.07)	135.25
Decrease / (increase) in Long term loans and advances	1.24	21.12
Decrease / (increase) in Short-term loans and advances	6.69	15.73
Decrease / (increase) in Other assets	(365.21)	18.42
Increase / (Decrease) in Trade payables	726.51	(245.16)
Increase / (Decrease) in Short term provision	2.32	37.28
Increase / (Decrease) in Other current liabilities	36.83	(8.67)
<b>Cash generated from/(used in) operations</b>	186.50	918.06
Direct taxes paid, net of refunds	(81.44)	(10.17)
<b>Net cash flow from/(used in) operating activities (A)</b>	105.06	907.89
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets, including CWIP and Capital Advances	(241.42)	(559.90)
Proceeds from sale of fixed assets	57.86	1,164.86
Redemption of / (Investment in) Mutual Fund- Long Term	(300.00)	-
Redemption of / (Investment in) Mutual Fund - Short Term	72.43	(70.00)
Redemption of / (Investment in) in Bank Deposits (having original maturity more than 3 Months)	935.99	(2,348.37)
Interest received	170.68	94.26
<b>Net cash from / (used in) investing activities (B)</b>	695.54	(1,719.15)

		₹ million
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Cash flows from financing activities</b>		
Interest paid	(2.72)	(2.29)
Dividend Paid	(33.45)	-
Tax on Dividend	(6.94)	-
Buyback of Shares	(1,059.38)	-
Short Term Borrowing from bank including Interest	154.94	127.31
<b>Net cash from / (used in) financing activities (C)</b>	<b>(947.55)</b>	<b>125.02</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.06	4.00
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(146.95)</b>	<b>(686.24)</b>
Cash and Cash equivalents at the beginning of Year	192.64	874.88
Cash and Cash equivalents at the Year end	47.75	192.64
<b>Components of Cash and Cash equivalents**:</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Cash on hand	0.08	0.11
Balances with Scheduled banks		
- current accounts	0.24	19.46
- foreign currency accounts	46.03	46.72
- unpaid dividend account *	1.40	0.95
- fixed deposit accounts	-	125.40
<b>Total</b>	<b>47.75</b>	<b>192.64</b>
Add:- Other Bank Balances	1,555.01	2,506.50
<b>Total As per Balance Sheet (refer note 18)</b>	<b>1,602.76</b>	<b>2,699.14</b>

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

\*\* 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

Summary of significant accounting policies

3B

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No: 101143

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

**Captain C.J. Rodricks**

Managing Director

**Amarjit Singh Soni**

Director

**Virendra Kumar Gupta**

President & Chief Financial Officer

**S N Mohanty**

President -Corporate Affairs, Operations & Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016



## Notes on Consolidated Financial Statements for the year ended March 31, 2016

### 1 Corporate Information

SEAMEC Limited is a public Company incorporated in India under the provision of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company operates Multi Support Vessels for providing support services including marine, construction and diving services to offshore oilfields. The Company caters in both domestic as well as International Market.

### 2 Basis of preparation

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

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

### 3A Principle of Consolidation

- The consolidated financial statements comprise of the financial statements of Seamec Limited ("the Company") and its subsidiary (hereinafter referred as "the Group").
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" on line by line basis by adding together the book value of like items of assets, liability, income and expenses. The Intra-group balances, intragroup transactions and unrealised profits or losses on intra-group transactions are fully eliminated.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financials statements.
- The Company considered in the consolidated financial statements is listed below:

Name of Subsidiary :	Proportion of ownership interest either directly or indirectly
Seamec International FZE, United Arab Emirates	100%

### 3B Summary of Significant Accounting Policies

#### (a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### (b) Tangible Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price (net of Cenvat and VAT credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset 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 recognised in the carrying amount of the related fixed asset as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

The Company identifies and determines separate useful life for each major component of Fixed Assets, 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.

Machinery spares which can be used only in connection with a particular item of Fixed Assets and the use of which is irregular, are capitalised at cost.

Fixed Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately as "assets held for sale" on the face of the Balance Sheet.

Losses arising from the retirement of and gains and losses arising from disposal of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Tangible assets 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 Assets outstanding at each Balance Sheet date are disclosed as Capital Advances under "Long Term Loans and Advances".

### (c) Depreciation on tangible Fixed Assets

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

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

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

Machinery / insurance spares which are capitalised, are depreciated over the balance useful life of the respective asset or the balance useful life of mother vessel, whichever is lower. The written down value of such spares is charged in the Statement of Profit and Loss, on issue for consumption.

### (d) Intangible Assets and Amortisation

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer Software cost is amortised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

### (e) Impairment of tangible and intangible assets

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



After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**(f) Investments**

Investments which are readily realisable and intended to be held for not more than a year from the date of such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

**(g) Inventories**

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

**(h) Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank in current and foreign currency accounts, term deposits having original maturity of three months or less.

**(i) Retirement and other employee benefits**

- i. Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Company's contributions paid / payable towards these defined contribution plan is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund.
- ii. Contribution to Superannuation Fund, a defined contribution scheme, is made to the Life Insurance Corporation of India, as per the arrangement with them and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.
- iii. Gratuity, a defined benefit scheme is covered by a Group Gratuity cum Life Assurance Policy with Life Insurance Corporation of India ("LIC"). Annual contribution to the fund is as determined by LIC. The shortfall between the accumulated funds available with LIC and liability as determined on the basis of an actuarial valuation is provided for as at the year-end. The actuarial valuation is done as per projected unit credit method. Actuarial gains / losses are immediately taken to statement of profit and loss as on the Balance Sheet date and are not deferred.
- iv. Short term compensated absences are provided for based on estimates. The Company presents these as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.
- v. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

**(j) Foreign Currency Transactions**

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. 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 recognised as income or as expenses in the year in which they arise.

**(k) Income Tax**

Tax expense comprises of Current Tax. Current Income-tax liability on shipping income is determined based on the net tonnage of each of its vessels, in accordance with section 115VT of the Income Tax Act, 1961. Income other than shipping income is taxed in accordance with the other provisions of the Income Tax Act, 1961. Further, with the applicability of above section, there is no timing difference between taxable and book profit. Therefore, there is no deferred tax.

**(l) Revenue Recognition**

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

i) Charter hire income

Charter hire income comprises income from charter hire of multi-support vessels and income from supply of marine and diving crew and services. Charter hire revenues are recognised at contracted rates over the charter period. Revenues from supply of crew and services are classified as other operating revenue and recognised on rendering of the service, based on day rate charges as per the terms of the agreements.

The Company collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue

ii) Claims

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

iii) Interest & Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

**(m) Operating lease**

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

**(n) Provisions**

A provision is recognised when the Company has a present obligation as a result of past 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**(o) Segment Reporting**

i. Primary Business Segments

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





ii. Secondary Geographical Segments

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

**(p) Earnings per Share**

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

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

**(q) Contingent Liabilities**

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

**(r) 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 capitalised 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 recognised in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

**(s) Unbilled 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.

Billing in excess of revenue represents cash collected from client in advance of work to be performed.

**(t) Classification of Current / Non Current Assets and Liabilities**

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.

**NOTE 4 : SHARE CAPITAL**

Authorised Shares

50,000,000 (31.03.2015 : 50,000,000) equity shares of ₹ 10 each

**Issued, subscribed and fully paid-up**

25,425,000 (31.03.2015 : 33,900,000) equity shares of ₹ 10 each fully paid-up

₹ million	
As at 31.03.2016	As at 31.03.2015
<b>500.00</b>	<b>500.00</b>
<b>254.25</b>	339.00
<b>254.25</b>	<b>339.00</b>

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

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos	₹ million	Nos	₹ million
At the beginning of the Year	33,900,000	339.00	33,900,000	339.00
Less:- Shares Bought Back during the year (refer note 4 (e))	8,475,000	84.75	-	-
Outstanding at the end of the year	25,425,000	254.25	33,900,000	339.00

**(b) Terms / rights attached to equity shares**

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

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

**(c) Shares held by holding Company**

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

All in nos	As at 31.03.2016	As at 31.03.2015
HAL Offshore Limited	18,527,475	25,425,000

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

Name of the shareholder	As at 31.03.2016		As at 31.03.2015	
	Nos	% holding in the class	Nos	% holding in the class
HAL Offshore Limited	18,527,475	72.87%	25,425,000	75.00%

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

**(e) Aggregate number of Shares Bought Back during the period of five years immediately preceeding the reporting date**

	As at 31.03.2016	As at 31.03.2015
	Nos	Nos
Equity Shares Bought Back by the Company	8,475,000	-

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

**NOTE-5 : RESERVES AND SURPLUS**

**Capital Redemption Reserve**

Balance as per the last Financial Statements  
Add: Transfer from General Reserve (refer note 4 (e))  
Closing Balance

	₹ million	
	As at 31.03.2016	As at 31.03.2015
	-	-
	84.75	-
	84.75	-



**NOTE-5 : RESERVES AND SURPLUS**

**Securities Premium Account**

Balance as per the last Financial Statements  
Less: Adjustment on account of Buy Back of Equity shares (refer note 4 (e))  
Closing Balance

**Foreign Currency Translation Reserve**

As per last Balance Sheet  
Effect of Foreign Exchange rate revision during the year  
Closing Balance

**General reserve**

Balance as per the last Financial Statements  
Add: Transfer from Tonnage Reserve for the year  
Less: Adjustment on account of Buy Back of Equity shares (refer note 4 (e))  
Less: Transfer to Capital Redemption Reserve  
Closing Balance

**Tonnage Tax Reserve u/s 115VT of Income Tax Act, 1961**

Balance as per last Balance Sheet  
Add: Transfer from surplus in statement of Profit and Loss for the year  
  
Less: Tonnage Reserve utilised  
Closing Balance

**Surplus in Statement of Profit and Loss**

Balance brought forward from previous year  
Profit for the year  
Less:- Appropriations  
    Proposed Final Dividend (amount per share ₹ NIL (31.03.2015 : ₹1)  
    Tax on Proposed Dividend  
    Transfer to Tonnage Reserve Account u/s 115VT of Income Tax Act, 1961  
Closing Balance

₹ million

As at 31.03.2016	As at 31.03.2015
501.75	501.75
501.75	-
-	501.75
2.48	(10.44)
41.63	12.92
44.11	2.48
848.90	684.31
-	164.59
472.88	-
84.75	-
291.27	848.90
667.92	746.50
-	86.01
667.92	832.51
-	164.59
667.92	667.92
3,539.30	2,446.07
35.23	1,220.08
-	33.90
-	6.94
-	86.01
3,574.53	3,539.30
4,662.58	5,560.35

**NOTE-6: SHORT-TERM BORROWINGS**

Secured  
Buyers Credit Facility (refer note A below)  
Bank Overdraft (refer note B below)

135.33	127.31
145.75	-
281.08	127.31

- A) The Company has availed Buyers Credit Facility from IDBI Bank, carries rate of Interest at the rate 1 Year Libor+80 BPS (31.03.2015 6 Months Libor + 125 BPS) the same is secured by hypothecation charge on all of the Company's Current Assets. The Facility is repayable in next one year.
- B) The 'Overdraft against FD' facility is availed from IDBI bank. The rate of Interest for the said Facility is 1% above the interest rate of Fixed Deposits under lien with IDBI Bank. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

**NOTE-7: TRADE PAYABLE**

Trade payables

Dues to micro enterprises and small enterprises (Refer note 36)

Dues to Others

	₹ million
As at 31.03.2016	As at 31.03.2015
5.91	-
1,139.03	420.40
<b>1,144.94</b>	<b>420.40</b>

**NOTE-8: OTHER CURRENT LIABILITIES**

Book Overdraft

Interest Accrued but not due on borrowings

Creditors for Capital Expenditure

Employees dues

Security deposit

Investor Education and Protection Fund will be credited by following amount as and when due:  
unpaid dividend

**Statutory Dues**

TDS Payable

Service tax payable

Other dues

1.88	-
1.16	-
6.36	208.76
51.94	70.16
-	0.93
1.40	0.95
43.68	6.89
19.33	4.33
3.61	1.30
<b>129.36</b>	<b>293.32</b>

**NOTE-9: SHORT TERM PROVISION**

**Provision for Employee Benefits**

Provision for Leave benefits

Provision for Gratuity (refer note 34(2))

**Other Provisions**

Proposed Dividend

Provision for Tax on Proposed Dividend

11.11	7.77
-	1.02
-	33.90
-	6.94
<b>11.11</b>	<b>49.63</b>

**NOTE 10: TANGIBLE ASSETS**

₹ million

Particulars	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
<b>Cost or valuation</b>						
<b>At April 01, 2014</b>	5,646.51	90.59	14.91	18.21	5.42	5,775.64
Additions	748.84	12.69	-	0.46	-	761.99
Disposals	(951.64)	(7.32)	-	-	(1.00)	(959.96)
Exchange Difference	38.71	-	-	-	-	38.71
<b>At March 31, 2015</b>	5,482.42	95.96	14.91	18.67	4.42	5,616.38
Additions	33.93	2.57	-	0.13	-	36.63
Disposals	(1.45)	(6.33)	-	(0.39)	-	(8.17)
Exchange Difference	(5.62)	-	-	0.72	0.08	(4.82)
<b>At March 31, 2016</b>	<b>5,509.28</b>	<b>92.20</b>	<b>14.91</b>	<b>19.13</b>	<b>4.50</b>	<b>5,640.02</b>



Particulars	Fleet and fleet equipment	Machinery spares	Leasehold improvement	Office equipment	Vehicles	Total
<b>Depreciation</b>						
<b>At April 01, 2014</b>	3,339.69	77.51	13.94	15.29	4.35	3,450.78
Charge for the Year	438.74	10.17	-	3.36	0.94	453.21
Disposals	(450.65)	(6.79)	-	-	(1.00)	(458.44)
Exchange Difference	11.59	-	-	(0.27)	-	11.32
<b>At March 31, 2015</b>	3,339.37	80.89	13.94	18.38	4.29	3,456.87
Charge for the Year	461.98	6.73	0.97	0.37	0.01	470.06
Disposals	(1.45)	(4.62)	-	(0.14)	-	(6.21)
Exchange Difference	(3.74)	-	-	0.32	0.20	(3.22)
<b>At March 31, 2016</b>	<b>3,796.16</b>	<b>83.00</b>	<b>14.91</b>	<b>18.93</b>	<b>4.50</b>	<b>3,917.50</b>
<b>Net Block</b>						
<b>At March 31, 2015</b>	2,143.05	15.07	0.97	0.29	0.13	2,159.51
<b>At March 31, 2016</b>	<b>1,713.12</b>	<b>9.20</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>1,722.52</b>

**NOTE 11: INTANGIBLE ASSETS**

₹ million

**Cost or valuation**

**Software**

<b>At April 01, 2014</b>	5.10
Additions	5.15
Disposals	-
Exchange Difference	0.36
<b>At March 31, 2015</b>	10.61
Additions	-
Disposals	(1.45)
Exchange Difference	0.08
<b>At March 31, 2016</b>	<b>9.24</b>
<b>Amortisation</b>	
<b>At April 01, 2014</b>	3.19
Charge for the Year	1.26
Disposals	-
Exchange Difference	0.33
<b>At March 31, 2015</b>	4.78
Charge for the Year	1.65
Disposals	(1.45)
Exchange Difference	0.09
<b>At March 31, 2016</b>	<b>5.07</b>
<b>Net Block</b>	
<b>At March 31, 2015</b>	5.83
<b>At March 31, 2016</b>	<b>4.17</b>

**NOTE 12: CAPITAL WORK IN PROGRESS**

Capital work - in - progress

	₹ million
As at 31.03.2016	As at 31.03.2015
3.57	-
<b>3.57</b>	-

**NOTE 13 : NON CURRENT INVESTMENTS**

**Non-Trade Investments (Valued at cost unless otherwise stated)**

**Investment in Mutual Fund (unquoted)**

6,799,175 Units (31.03.2015: NIL) ICICI Prudential Corporate Bond Fund

13,294,690 Units (31.03.2015: NIL) Reliance Corporate Bond Fund

150.00	-
150.00	-
<b>300.00</b>	-

**NOTE 14: LONG-TERM LOANS AND ADVANCES**

(Unsecured, considered good unless otherwise stated)

Advance income-tax (net of provisions for taxation ₹.201.70 million (31.03.2015: ₹146.47)

Security deposits

44.29	17.78
20.00	19.13
<b>64.29</b>	<b>36.91</b>

**NOTE 15 : CURRENT INVESTMENTS**

(Valued at lower of cost and fair value, unless stated otherwise)

Unquoted mutual funds

NIL (31.03.2015 : 989,700.517 Units) HDFC Short Term Opportunities Fund - Growth

NIL (31.03.2015 : 870,279.603 Units) Reliance Medium Term Fund - Growth

NIL (31.03.2015 : 20,512.005 Units) Kotak Liquid Scheme - Plan A - Daily Dividend

NIL (31.03.2015 : 9,909.993 Units) Kotak Floater - Short Term - Regular - Daily Dividend

-	15.00
-	25.00
-	20.10
-	10.05
<b>-</b>	<b>70.15</b>

**NOTE 16 : INVENTORIES**

(Valued at lower of cost and net realisable value)

Stores and consumables

Goods in transit - Stores and consumables

194.46	163.79
17.65	5.40
<b>212.11</b>	<b>169.19</b>

**NOTE 17 : TRADE RECEIVABLES**

(Unsecured considered good unless stated otherwise)

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

- considered good

- considered doubtful

290.95	169.06
300.04	323.28
<b>590.99</b>	<b>492.34</b>
1,574.51	1,075.32
-	-
<b>1,574.51</b>	<b>1,075.32</b>
300.04	323.28
<b>1,865.46</b>	<b>1,244.38</b>

Other receivables

- considered good

- considered doubtful

Less: Provision for doubtful debts



**NOTE 18 : CASH AND BANK BALANCES**

**Cash and cash equivalents**

Cash on hand

**Balances with scheduled banks**

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

**Other bank balances**

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

Amount disclosed under non current asset (refer note 20A)

₹ million

As at 31.03.2016	As at 31.03.2015
0.08	0.11
0.24	19.46
46.03	46.72
1.40	0.95
-	125.40
689.10	2,342.00
1,063.91	347.00
(198.00)	(182.50)
<b>1,602.76</b>	<b>2,699.14</b>

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

\*\* Fixed Deposits worth ₹661 million kept as lien with Bank against the various facilities obtained.

**NOTE 19 : SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good unless otherwise stated)

Loans to employees

Prepaid expenses

Advance to vendors

1.31	1.07
25.77	25.93
3.33	10.10
<b>30.41</b>	<b>37.10</b>

**NOTE 20A : OTHER NON CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

Non Current Bank Balances (refer note 18 & note 28b)

Others

198.00	182.50
0.18	28.93
<b>198.18</b>	<b>211.43</b>

**NOTE 20B : OTHER CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

Interest Receivable

Unbilled Revenue

Others

54.65	66.46
384.00	-
29.70	77.60
<b>468.35</b>	<b>144.06</b>

₹ million

**NOTE 21 : REVENUE FROM OPERATIONS**

Charter hire income & related services  
Other operating revenue

Year ended 31.03.2016	Year ended 31.03.2015
3,277.40	3,504.09
1.77	0.81
<b>3,279.17</b>	<b>3,504.90</b>

**NOTE 22 : OTHER INCOME**

Interest Income on  
    Bank Deposits  
    Income Tax Refund  
Dividend from Current Investment  
Exchange fluctuation gain (net)  
Gain on Sale of Fixed Assets (net)\*  
Provision for Doubtful debts written back  
Other non-operating income

158.58	145.53
0.29	0.90
1.40	0.15
35.87	91.02
-	765.51
23.24	-
2.90	33.86
<b>222.28</b>	<b>1,036.97</b>

\*Gain on sale of fixed asset includes ₹ Nil (31.03.2015 ₹ 667.27 million) in relation to profit on sale of a vessel by the subsidiary company to third party.

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus to crew  
Salaries, wages and bonus to onshore staff  
Contribution to provident and other funds  
Gratuity Expenses (refer note 34 (2))  
Staff welfare expenses

717.43	892.23
78.13	59.29
6.87	7.38
0.93	1.81
0.91	1.14
<b>804.27</b>	<b>961.85</b>

**NOTE 24 : OPERATING EXPENSES**

Victualling and other benefit to crew  
Sub Contractor Cost- Diving Project  
Stores and spares consumed  
Fuel expenses  
Repairs and maintenance - vessels  
Rates & Taxes  
Liquidated Damage  
Customs Duty  
Crew travelling expenditure  
Insurance charges  
Brokerage  
Security Expenses  
Other Operating Expenses

91.37	91.90
1,074.58	877.21
224.70	219.97
350.10	165.48
50.32	59.27
11.86	-
-	21.34
12.04	6.89
27.11	50.41
23.88	36.83
1.94	-
5.53	21.35
123.83	105.93
<b>1,997.26</b>	<b>1,656.58</b>





**NOTE 25 : ADMINISTRATION EXPENSES**

Directors Sitting Fees
Travelling and Conveyance
Repairs and Maintenance - Others
Impairment of Assets held for Sale
Rent (refer note 35)
Legal & Professional Fees
Management fees
Corporate Social Responsibility Expenses
Bad Debts Written Off
Provision for Doubtful Debts
Bank Charges
Other Administration Expenses

	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
	2.24	1.52
	8.92	10.58
	2.91	3.05
	0.81	0.65
	36.03	30.50
	33.07	21.13
	-	8.60
	1.55	1.65
	23.24	3.87
	-	75.50
	4.82	7.91
	23.85	21.42
	<b>137.44</b>	<b>186.38</b>

**NOTE 26 : FINANCE COSTS**

Interest Expenses
-------------------

	2.72	2.29
	<b>2.72</b>	<b>2.29</b>

**NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation of tangible assets
Amortisation of intangible assets

	470.06	453.21
	1.65	1.26
	<b>471.71</b>	<b>454.47</b>

**NOTE 28 : CONTINGENT LIABILITIES**

**Claim against the Company not acknowledge as debts**

FERA Matter (refer note a below)
Custom Duty payable as per order from Commissioner of Customs (Import) (refer note b below)
Claim by Vendor (refer note c below)

	₹ million	
	As at 31.03.2016	As at 31.03.2015
	100	100
	1,197	1,197
	<b>30</b>	-

- a The case against the Company alleging violation of Foreign Exchange Regulation Act (FERA), related to acquisition of Land drilling Rig, is pending before the Hon'ble Mumbai High Court. The Company has furnished a Bank Guarantee of ₹ 100 million to the Enforcement Directorate, FERA, towards penalty imposed, as directed by the Hon'ble Mumbai High Court. The Bank Guarantee is valid till 30.09.2016. No provision is considered necessary in respect of the said penalty as the management believes, based on legal opinion, that there has been no contravention to FERA.
- b During the year 2011, the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs / drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 126.60 million, which the Company has paid under protest subject to adjudication in December 2011.

The Company had also furnished a Bank Guarantee for ₹ 82.10 million and Bond for ₹ 821 million pursuant to the order dated 17<sup>th</sup> January 2012 of Hon'ble Mumbai High Court for provisional release of its vessel SEAMEC II arrested by Customs. The above order was subject to adjudication. Hon'ble High Court observed that no duty to be charged on the acquisition cost as the vessel was originally imported prior to 2001 when import duty was not applicable on such vessel.

During July – August 2012, DRI issued show cause notice, separately for each vessel as to why the duty determined of aggregate value of ₹ 285.26 million, interest, penalty etc. will not be levied on the Company.

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

Subsequent to above, the Company has received 3 corrigendum to the original show cause notices enhancing the claim of custom duty by ₹ 65.14 million against the above claim.

Commissioner of Customs has issued order dated 28<sup>th</sup> March, 2013 received by Company on 16<sup>th</sup> April, 2013 on the adjudication proceedings. Commissioner of Customs, in his order, imposed duty ₹ 350 million, penalty for equivalent amount and interest and appropriation of ₹ 126.6 million paid in December, 2011. As per the order of Commissioner of Customs, total claim to Company including duty, penalty, interest and confiscation fine calculated to ₹ 1,197 million after adjustment of provisional duty already paid in December, 2011 under protest.

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

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

- c During the year, the Company has executed marine and diving activities jointly with a diving company, wherein the customer has claimed an amount of ₹ 30 million from the Company on account of alleged defective performance which is subject to final settlement / resolution. The management's view is that the claim in regard to the alleged defective performance pertains to the scope of work performed by the diving Company. Accordingly, the Company does not acknowledge this claim as debt because the Company expects a positive outcome.

#### NOTE : 29 COMMITMENTS

##### a Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 20.06 million (31.03.2015 : ₹ Nil).

##### b Other Commitment

There are no material non cancellable contractual commitments. For commitments relating to lease arrangement (refer Note-35).

#### NOTE 30 : TRADE RECEIVABLE

- a The Company withdrew one of its vessels from a charter hire contract due to commercial disputes. The Company did not recognise revenue of ₹ 281.99 million in respect of contract for the period January 2010 to March 2010 on account of uncertainty relating to acceptance and realisability of claims. Further, the Company has also made a provision of ₹ 239.39 million towards outstanding receivables from the same client on grounds of prudence. The Company has been pursuing legal recourse in Mexican Court.
- b In the past, the Company had entered into a Charter Party Agreement with a Charterer for chartering a vessel and provision of services, for which an amount of ₹ 223.83 million was receivable by the Company. The Charterer was in turn having a contract with its Contractor which was ultimately responsible to its Principal Contractor. While on charter, there was an incident that allegedly resulted in damage to subsea pipeline of the Principal Contractor and such damage was sought to be attributed to the Company. During the year, Company engaged an internationally reputed Surveyor to assess the alleged damage to the subsea pipeline. The Surveyor submitted a report concluding that subject to available information and assumptions, the subsea pipeline is fit for service. The same was submitted to the Charterer. Under the Charter Party, there is no consequential damages that make the Company liable to pay. As on 31<sup>st</sup> March, 2016, the Charterer has withheld payment of ₹ 171.57 million due to the Company (net provision of doubtful debts



of ₹ 52.26 million) until settlement of matter relating to the damaged subsea pipeline. During the year, the Company initiated legal proceedings against the Charterer in the Abu Dhabi Court. The Company is also in discussions with the Charterer and other parties involved to reach a settlement and enable the Charterer to initiate necessary legal recourse against its Contractor. On the basis of the information available with the Company, the Management is of the view that it will be able to recover the outstanding trade receivables.

#### NOTE 31 : SEGMENT INFORMATION

##### Secondary segment: Geographical Segments

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

(₹ million)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue						
Revenue from Operations	3,044.37	234.80	3,279.17	2,191.15	1,313.75	3,504.90

\*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.

#### NOTE 32 : RELATED PARTY DISCLOSURE

Names of Related Party & Related Party Relationship

##### i Related parties where control exist

Holding Company HAL Offshore Limited

##### ii Related Parties with whom transactions have taken place during the year.

Refer Annexure- A

#### NOTE 33 : Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Un-hedged Foreign Currency Exposure as at Balance Sheet date

(₹ million)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Trade Payables	EURO	0.30	23.05	EURO	0.29	19.55
	GBP	0.01	0.67	GBP	0.01	1.11
	NOK	0.22	1.76	NOK	0.59	4.61
	SGD	0.06	2.96	SGD	0.01	0.60
	AED	0.50	9.17	AED	0.33	5.61
	USD	10.71	714.96	USD	7.51	471.54
	CAD	-	-	CAD	(0.00)	(0.11)
	QAR	-	-	QAR	0.01	0.25
	JPY	-	-	JPY	0.06	0.03
	Total		752.57	Total		503.19
Crew Liability	USD	-	-	USD	0.23	14.65
Buyers Credit Facilities	USD	2.04	136.49	USD	2.03	127.31
Trade Receivables	USD	15.66	1,030.86	USD	17.09	1,062.92
Unbilled Revenue	USD	4.17	274.20	USD	-	-
Bank Balances	USD	0.66	43.28	USD	0.51	31.73

**NOTE 34 : Gratuity and other post-employment benefit plans**

**1 Defined Contribution Plans**

Amount of ₹1.99 million (31.03.2015 : ₹ 2.55 million) is recognised as an expense and included in "Employee Benefit Expense (refer note 23) in statement of Profit & Loss.

**2 Defined Benefit Plans :**

The Company has a defined benefit gratuity plan. Every employee (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 following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

**Statement of Profit and Loss**

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

(₹ million)

Particulars	Gratuity	
	Year ended 31.03.2016	Year ended 31.03.2015
Current service cost	0.43	0.41
Interest cost on benefit obligation	0.61	0.78
Expected return on plan assets	(0.58)	0.80
Net actuarial (gain) / loss recognised in the year	(1.35)	0.68
Past service cost	-	-
Net benefit expense	(0.89)	2.67
Actual return on plan assets	0.59	0.68

**Balance sheet**

**Details of Provision for gratuity**

Defined benefit obligation	7.25	7.64
Fair value of plan assets	7.89	7.22
	0.64	(0.42)
Less : Unrecognised past service cost	-	-
Plan asset / (liability)	0.64	(0.42)

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

Opening defined benefit obligation	7.64	8.62
Interest cost	0.61	0.78
Current service cost	0.43	0.41
Past Service Cost (Vested Benefit) in the year	-	-
Benefits paid	(0.09)	(2.73)
Actuarial (gains) / losses on obligation	(1.34)	0.56



(₹ million)

Particulars	Gratuity	
	Year ended 31.03.2016	Year ended 31.03.2015
Closing defined benefit obligation	7.25	7.64

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

Opening fair value of plan assets	7.22	9.25
Expected return	0.58	0.80
Contributions by employer	0.17	0.03
Benefits paid	(0.09)	(2.73)
Actuarial gains / (losses)	0.01	(0.13)
Closing fair value of plan assets	7.89	7.22

The Company expects to contribute ₹ Nil (31.03.2015 : Nil) to gratuity in F.Y. 2016-17.

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

Investments with insurer	100%	100%
--------------------------	------	------

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

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

Discount rate	7.84%	8.04%
Expected rate of return on assets	7.84%	8.04%
Salary Escalation	6.00%	7.00%
Attrition Rate	10.00%	10.00%

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

**Amounts for the current and previous Years are as follows:**

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	7.25	7.64	8.62	7.80	8.09
Plan assets	7.89	7.22	9.25	8.68	9.00
Surplus / (deficit)	0.64	(0.42)	0.63	0.88	0.91
Experience adjustment on plan liabilities	(1.14)	0.39	(0.04)	(0.68)	(0.53)
Experience adjustment on plan assets	0.01	(0.13)	0.03	0.01	0.72

**NOTE 35 : LEASES**
**In case of assets taken on lease**
**Operating Lease : Company as lessee**

Office premises are obtained on operating lease / leave and license. The lease term is for the period of 1 to 9 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements. The total lease term is for a period of 108 months out of which there is a lock-in period of initial 60 months.

Minimum lease payments under non-cancellable operating lease / leave and license are as follow (₹'million):

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
i. Payable Not later than one year	<b>28.41</b>	27.99
ii. Payable Later than one year but not later than five years	<b>79.29</b>	107.70
iii. Payable Later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss	<b>36.03</b>	30.50

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

**NOTE 36 : Details Of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006**

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
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	<b>5.91</b>	-
- Interest due on above	-	-
	-	-
- 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 year) 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 Year	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-

\* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**NOTE 37 : Managerial Remmuneration**

- For the year ended 31st March, 2016, due to inadequacy of profits, the remuneration to the Managing Director exceeds the limit prescribed under Section 197 of the Companies Act, 2013 by ₹ 3.67 million. The Company intends to submit application to Central Government to seek waiver from recovery of such excess remuneration.
- In earlier years, the Company had made applications to Central Government for waiver from recovery of excess remuneration of ₹ 6.31 million and ₹ 9.42 million paid to Managing Director for the years 2011-12 and 2013-14. During the year, the Central Government declined the waiver for recovery of excess remuneration for the year 2011-12. The management filed a review application, drawing reference to Notification No. 46/2011 dated 14/07/2011 permitting listed companies to pay remuneration in excess of applicable limits subject to certain conditions being met. The Company had obtained an opinion of a legal expert in this regard, and submitted necessary confirmations to the Ministry, basis which it expects a closure of this matter for both years, and accordingly a recovery of such amount is not necessary.



## SEAMEC LIMITED

### NOTE 38 : Earning Per Share

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

(₹ million)		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	35.23	1,220.08
<b>Net profit for calculation of basic and diluted EPS</b>	<b>35.23</b>	<b>1,220.08</b>
Weighted average number of equity shares outstanding (Nos)	30.93	33.90
Basic & Diluted Earnings Per Share (FV ₹ 10/- each)	1.14	35.99

### NOTE 39 : Information required for consolidated financial statement pursuant to Schedule III of the Companies Act 2013

(₹ million)

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or (loss)			
	Year ended 31.03.2016		Year ended 31.03.2015		Year ended 31.03.2016		Year ended 31.03.2015	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>								
Seamec Limited	84.83%	4,171.19	88.03%	5,193.35	109.70%	38.77	60.75%	741.22
<b>Foreign Subsidiary</b>								
Seamec International FZE	15.17%	745.64	11.97%	706.00	-9.70%	(3.54)	39.25%	478.86
<b>Minority interests in above subsidiary</b>	NA	NA	NA	NA	NA	NA	NA	NA
<b>TOTAL</b>	<b>100%</b>	<b>4,916.83</b>	<b>100%</b>	<b>5,899.35</b>	<b>100%</b>	<b>35.23</b>	<b>100%</b>	<b>1,220.08</b>

Note:-

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

**NOTE 40 :** The Company's subsidiary sold its vessel in Previous year. The Subsidiary is looking to acquire a new vessel so that it can continue its charter hire activities. Notwithstanding the fact that the vessel was sold, the financial statement of the subsidiary considered for consolidation are prepared on a going concern basis since as at the reporting date, the subsidiary has sufficient current assets to meet its current liabilities as and when they fall due.

### NOTE 41: Corporate Social Responsibility Expenditure as per Section -135 of the Companies Act

Gross Amount required to be spent by the Company during the year ₹ 6.87 million

Amount spent during the year ₹ 1.55 million

### NOTE 42 : Previous year figures

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

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

Captain C. J. Rodricks

Managing Director

Virendra Kumar Gupta

President & Chief Financial Officer

Amarjit Singh Soni

Director

S. N. Mohanty

President -Corporate Affairs, Operations & Company Secretary

Place: Mumbai

Date: May 19, 2016

Place: Mumbai

Date: May 19, 2016

## Annexure - A

### Related Parties with whom transactions have taken place during the year ended March 31, 2016

Particulars Relationship	HAL Offshore Limited Holding Company		Techmp SA		Techmp Net SA		Techmp France SAS		Techmp USA		Relatives of Key management Personnel		Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Transactions during the Year														
Income from operations	273.10	781.46	-	-	-	-	-	96.32	-	-	-	-	-	-
Reimbursement Received	-	0.41	-	-	-	-	-	21.59	-	-	-	-	-	-
Management Fees expenses	-	-	-	6.81	-	1.79	-	-	-	-	-	-	-	-
Employee Benefit Expenses	-	-	-	0.29	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	-	-	-	-	28.00	10.38	-	-
Expenses Reimbursed	0.97	5.78	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	2.49	16.59	-	-
Salaries & Allowances	-	-	-	-	-	-	-	-	-	-	-	-	29.96	31.46
Waiver of Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	2.78
Year end balance	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Security Deposit	-	-	-	-	-	-	-	-	-	-	19.08	16.59	-	-
Balance payable	-	2.45	17.72	15.93	1.49	1.34	-	-	-	-	-	-	-	-
Balance receivable	-	505.56	-	-	-	-	-	-	1.20	1.13	-	-	-	-

1 Corflexip Stena Offshore (Mauritius) Limited (CSOML), the erstwhile promoter entered into a share purchase agreement with HAL Offshore Limited(HAL) dated 22nd April,2014 for disinvestment of it's holding between 51% to 75% to HAL in two tranches. Accordingly first tranche of 51% shares transferred on 3rd June,2014, following which HAL became the promoter and acquired management control. The second tranche of 24% was transferred on 26th September,2014.

2 Key management personnel – Captain C J Rodricks, Managing Director, Mr. V K Gupta, President & CFO & Mr. S.N.Mohanty, President - Corporate Affairs, Operations & Company Secretary.

3 Relative of Key Management Personnel Mrs. Deepthi Agrawal, wife of Mr. Sanjeev Agrawal (Chairman)

4 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



**Annexure - B**

Silent features of the Subsidiary as per Companies Act 2013

Particulars		Year ended 31.03.2016	Year ended 31.03.2015
Reporting Currency of the Subsidiary		US\$	US\$
Exchange Rate as on the Last Day of the Financial Year			
Rate Used for Conversion of Assets (Buying Rate in ₹)		65.81	59.66
Rate Used for Conversion of Liabilities (Selling Rate in ₹)		66.78	60.57
Amount (₹ million)			
		Year ended 31.03.2016	Year ended 31.03.2015
a.	Share Capital	36.39	33.00
b.	Reserves	709.33	(27.00)
c.	Total assets	746.81	664.00
d.	Total liabilities	746.81	664.00
e.	Investments	-	-
f.	Total Income	12.50	428.93
g.	Profit / Loss before taxation	(3.56)	(35.14)
h.	Provision for taxation	-	-
i.	Profit / Loss after taxation	(3.56)	(35.14)
j.	Proposed dividend	-	-

## Notes

This image shows a full page of blank handwriting practice paper. It features a series of evenly spaced, horizontal orange lines that run across the entire width of the page. The background is a solid light gray color. There are no margins, text, or other markings present.



## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



## SEAMEC LIMITED

(CIN: L63032MH1986PLC154910)

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

Tel +91 22 6694 1800, Fax +91 22 6694 1818 • Website: [www.seamec.in](http://www.seamec.in)

• Email.: [seamec@bom5.vsnl.net.in/contact@seamec.in](mailto:seamec@bom5.vsnl.net.in/contact@seamec.in)

### ATTENDANCE SLIP

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

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

I/We hereby record my/our presence at the TWENTY NINTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, 8<sup>th</sup> September, 2016 at 4.30 p.m. at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400057.

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

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



# SEAMEC LIMITED

(CIN: L63032MH1986PLC154910)

## PROXY FORM

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

Tel +91 22 6694 1800, Fax +91 22 6694 1818 • Website: [www.seamec.in](http://www.seamec.in)

• Email.: [seamec@bom5.vsnl.net.in](mailto:seamec@bom5.vsnl.net.in)/[contact@seamec.in](mailto:contact@seamec.in)

Name of the Member (s) :

Registered Address :

E-mail Id :

Folio No / DP ID - Client Id :

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1 Name: \_\_\_\_\_

Address: \_\_\_\_\_

E- mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2 Name: \_\_\_\_\_

Address: \_\_\_\_\_

E- mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3 Name: \_\_\_\_\_

Address: \_\_\_\_\_

E- mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 8<sup>th</sup> September, 2016 at 4.30 p.m at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
	<b>ORDINARY BUSINESS</b>
1	Adoption of Financial Statements for the year ended March 31, 2016 and the Consolidated Financial Statements of the said financial year.
2	Appointment of Mr. Sanjeev Agrawal as a Director
3	Appointment of Messers. S R B C & CO LLP, Chartered Accountants as Auditors of the Company and fix their remuneration.

Signed this ..... day of ..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 29<sup>th</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.



## SEAMEC LIMITED

**Regd. & Corporate Office:**

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

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