



SEAMEC LIMITED

**ANNUAL REPORT
2022-23**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

PRESIDENT - CORPORATE AFFAIRS LEGAL & COMPANY SECRETARY

Mr. S. N. Mohanty

AUDITORS

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

BANKERS

IDBI Bank Limited
 HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED & CORPORATE OFFICE

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

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal



KNOW US BETTER

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

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

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

OFFSHORE SHIPPING

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



SEAMEC PALADIN



SEAMEC PRINCESS



SEAMEC II



SEAMEC III



SEAMEC GLORIOUS



SUBTECH SWORDFISH



BULK CARRIER DIVISION

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





SHAREHOLDING

SEAMEC is a subsidiary of HAL Offshore Limited (HAL)

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

LISTING

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

Seamec International FZE, our Wholly Owned Subsidiary

Seamec International FZE was established with limited liability with Dubai Airport Free Zone Authority, Government of Dubai on March 14, 2010. The share capital of the Establishment as on March 31, 2023 is AED 6,000,000 (AED Six Million only) (Equivalent to USD 1,634,877) divided into 6 (six) shares of AED 1,000,000 (AED One Million only)

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

Seamate Shipping FZC, Step Down Subsidiary

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

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

Seamec Nirman Infra Limited, our JV Subsidiary

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

Seamec UK Investments Limited, our Wholly Owned Subsidiary

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





OUR KEY DIFFERENTIATORS

- Largest Fleet of Multi-Support Vessels



- Competent Commercial Management



- Vibrant Business Module



- Strong Preventive Maintenance Capabilities



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



- Strong Safety & Robust Marine Management System



- Strengths-Technical capabilities and successful executor of critical jobs

- Diversification to Tunnel Construction Projects - New line of business module.



FROM THE CHAIRMAN DESK



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

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

For SEAMEC, in Offshore Subsea Shipping, we are the leading providers of Offshore Oilfield Services. We own and operate

five Diving Support Vessels and one Accommodation Barge facilitating complex Subsea operations and acting as a critical support to the Oil and Gas Sector.

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

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

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

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

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

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

Warm Regards,

Sanjeev Agrawal
Chairman



BOARD OF DIRECTORS

MR. SANJEEV AGRAWAL

(Chairman)



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

limited multiple entities. Corporate Management Leadership and Strategy Planning is his area of expertise.

MR. SURINDER SINGH KOHLI

(Independent Director)



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

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

MRS. RUBY SRIVASTAVA

(Independent Director)



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

management and legal matters of concerned organizations. She has also previously served on the Board of Nuclear Power Corporation of India Ltd., wherein she has handled matters relating to finance, project financing, corporate taxation, compliance and other administrative matters being Cade Controlling Authority of the Finance Directorate of that Company.

She is currently practicing as an Advocate in Income Tax matters and pleading cases before various forums. She enjoys public speaking as a motivational speaker through different webinars cum VC platforms where the audiences are working professionals, women and civil service aspirants and mix of these.

MR. DEEPAK SHETTY

(Independent Director)



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

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

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

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

He currently serves as;

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



MR. NAVEEN MOHTA

(Whole Time Director)



Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant. Mr. Mohta has 25 years of experience which includes 23 years with HAL Offshore Limited, the Promoter Company of SEAMEC Limited. Before joining HAL, Mr. Mohta has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also interacted with various

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

MR. SUBRAT DAS

(Director)



Mr. Subrat Das is a qualified Chartered Accountant. Mr. Das has 31 years of experience in the field of Finance, Accounts and Taxation and Legal Matters. Mr. Das has worked with Shiv-Vani Oil & Gas Exploration Services Ltd, Great Eastern Energy Corporation Limited, Ortel Communications Ltd, UNDP/GEF Project (Steel), New

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

KEY MANAGERIAL PERSONNEL OF THE COMPANY

MR. S.N. MOHANTY

(President - Corporate Affairs, Legal & Company Secretary)



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

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

MR. VINAY KUMAR AGARWAL

(Chief Financial Officer)



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

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



Notice

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

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon;
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Naveen Mohta (DIN: 07027180) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Subrat Das (DIN: 07105815) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or

enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mrs. Ruby Srivastava (DIN: 07789281), Director of the Company be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for first term of 5 (five) consecutive years with effect from May 24, 2023 to May 23, 2028 and that she shall not be liable to retire by rotation."

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

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

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

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

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

Place: Mumbai
Date: May 24, 2023