



# SEAMEC LIMITED

A member of **MMG**  
MINI METALS GROUP

Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India  
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • CIN : L63032MH1986PLC154910

SEAMEC/BSE/SMO/2405/2023

May 24, 2023

BSE Limited  
Phirojee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Trading Symbol: 526807

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 24, 2023**

In continuation to our letter bearing reference no. SEAMEC/BSE/BM NOTICE/SMO/1705/2023 dated May 17, 2023, and pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held today i.e. May 24, 2023, *inter-alia*, considered and approved the following:

1. Audited financial results (standalone and consolidated) for the quarter / year ended March 31, 2023, as recommended by the Audit Committee.
2. Appointment of Mrs. Ruby Srivastava as Woman Independent Director on the Board of Directors of the Company for the first term of five consecutive years, i.e. from May 24, 2023 to May 23, 2028, subject to approval of the shareholders.
3. Related Party Transaction with HAL Offshore Limited, Parent Company, relating to Company's line of business for seeking extension of tenure for a further period of five years and capping of monetary limits to USD 30 million, subject to approval of the shareholders.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 along with the Statement of Assets and liabilities and Cash Flow Statement (Standalone and Consolidated) for year ended March 31, 2023.
2. Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028), have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and for Standalone and Consolidated Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter / financial year ended March 31, 2023 with unmodified opinion.

Please visit us at : [www.seamec.in](http://www.seamec.in)





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MIRAFAGANAL GROUP

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We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2023.

The meeting of the Board of Directors commenced at 11:00 hours and concluded at 13:46 hours.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours Faithfully,  
For SEAMEC LIMITED

S.N. Mohanty  
President - Corporate Affairs, Legal and Company Secretary  
Enclosure: As above

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# SEAMEC LIMITED

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SEAMEC/NSE/SMO/2405/2023

May 24, 2023

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

Trading Symbol: "SEAMECLTD"

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Thanking you,

Yours Faithfully,  
For SEAMEC LIMITED

S.N. Mohanty  
President - Corporate Affairs, Legal and Company Secretary  
Enclosure: As above

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# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai – 400 013  
Tel.: 022-49669000  
Fax.: 022-49669023  
Email: mumbai@trchadha.com



### Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Seamec Limited (the company) for the quarter ended 31 March 2023 and the year to date results for the period from 1 April 2022 to 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2023 as well as the year to date results for the period from 1 April 2022 to 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Branches at: ✦ AHMEDABAD ✦ BENGALURU ✦ CHENNAI ✦ GURGAON ✦ HYDERABAD ✦ PUNE ✦ TRIPURATI ✦ NOIDA

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### Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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### Other Matters

The Financial results for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

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

*Vikas Kumar*

**Vikas Kumar**  
**(Partner)**

**Membership No. 075363**

**UDIN: 2307536386YIDP5589**



**Date: 24<sup>th</sup> May 2023**

**Place: Mumbai**

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED March 31, 2023**

(₹ in lakhs except as stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	11,737	9,505	6,901	39,902	29,352
(b) Other income	(210)	87	1,159	1,547	4,423
<b>2 Total Income (a)+(b)</b>	<b>11,527</b>	<b>9,592</b>	<b>8,060</b>	<b>41,449</b>	<b>33,775</b>
<b>3 Expenses</b>					
(a) Operating Expenses	6,999	5,275	3,358	19,390	11,418
(b) Employee benefit expenses	1,726	1,634	1,436	6,592	5,335
(c) Finance costs	10	110	190	329	336
(d) Depreciation and amortisation expenses	2,698	1,838	1,958	9,267	6,624
(e) Other Expenses	403	465	1,418	2,351	2,375
<b>4 Total expenses (a to e)</b>	<b>11,836</b>	<b>9,322</b>	<b>8,360</b>	<b>37,929</b>	<b>26,088</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(309)</b>	<b>270</b>	<b>(300)</b>	<b>3,520</b>	<b>7,687</b>
<b>6 Tax expense</b>					
(a) Current Tax	(13)	-	(219)	(13)	12
(b) Deferred Tax	(238)	(369)	(13)	(595)	100
<b>7 Total Tax expense (a+b)</b>	<b>(251)</b>	<b>(369)</b>	<b>(232)</b>	<b>(608)</b>	<b>112</b>
<b>8 Profit / (Loss) for the period / year ended after tax (5-7)</b>	<b>(58)</b>	<b>639</b>	<b>(68)</b>	<b>4,128</b>	<b>7,575</b>
<b>9 Other Comprehensive Income</b>					
Item that will be reclassified to statement of profit and loss	-	-	-	-	-
Item that will not be reclassified to statement of profit and loss	(25)	-	(18)	(25)	(1)
<b>10 Total comprehensive Income for the period / year (8+9)</b>	<b>(83)</b>	<b>639</b>	<b>(86)</b>	<b>4,103</b>	<b>7,574</b>
<b>11 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)</b>					
- Basic & Diluted (₹.)	(0.23)	2.51	(0.27)	16.23	29.80

\* Value in zero (0) represents amount below Rs. 1 lakhs



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**NOTES**

**1 Segment Reporting**

Particular	Standalone				
	Quarter ended			Year ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>A Segment Revenue</b>					
(a) Domestic	10,351	8,209	5,920	31,071	24,061
(b) Overseas	1,386	1,296	981	8,831	5,291
Revenue from operations	11,737	9,505	6,901	39,902	29,352
<b>B Segment results</b>					
(a) Domestic	1,244	912	558	3,424	4,572
(b) Overseas	(1,478)	(815)	(1,198)	(670)	350
Total	(234)	97	(640)	2,754	4,922
Less: (i) Finance Cost	10	110	190	329	336
Add : (ii) Other un-allocable income	(65)	283	530	1,095	3,101
Profit / (loss) before tax	(309)	270	(300)	3,520	7,687

\* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.

- 2 During the Quarter, the Company has incorporated SEAMEC UK Investments Limited, wholly owned subsidiary and "Fountain House 74 Limited" and "Fountain House 84 Limited" two new step down subsidiaries of SEAMEC UK Investments Limited " in London, UK.
- 3 The above Statement of Standalone audited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.
- 4 The above standalone financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on May 24, 2023.
- 5 The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2023 and March 31, 2022 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors

Naveen Mohta  
Whole Time Director

Place: Mumbai  
Date: May 24, 2023



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. in lakhs except as stated)

Particulars	Standalone	
	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
<b>A - Assets</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	47,000	27,333
(b) Capital work-in-progress	-	179
(c) Intangible assets	11	10
(d) Intangible assets under development	5	-
(e) Financial assets		
(i) Investments	16,123	27,380
(ii) Trade Receivables	-	-
(iii) Loans	-	300
(iv) Other Financial Assets	560	199
(f) Non-current tax assets (net)	621	625
(g) Other non-current assets	44	51
	<b>64,364</b>	<b>56,077</b>
<b>2) Current Assets</b>		
(a) Inventories	3,669	2,687
(b) Financial assets		
(i) Trade Receivables	10,500	3,757
(ii) Cash and cash equivalents	5,677	1,842
(iii) Bank balances other than (ii) above	4	9
(iv) Loans	260	-
(v) Other Financial assets	249	11,014
(c) Current tax assets (net)	-	407
(d) Other current assets	491	419
	<b>20,850</b>	<b>20,135</b>
<b>Total-Assets</b>	<b>85,214</b>	<b>76,212</b>
<b>B- Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	2,543	2,543
(b) Other Equity	66,153	62,050
	<b>68,696</b>	<b>64,593</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,780	4,908
(ii) Lease Liabilities	11	168
(b) Provisions	135	128
(c) Deferred tax liabilities (Net)	17	612
	<b>3,943</b>	<b>5,816</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,512	1,360
(ii) Lease Liabilities	156	247
(iii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	601	236
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,043	1,794
(iv) Other Financial liabilities	2,636	1,788
(b) Other current liabilities	2,588	366
(c) Provisions	39	12
	<b>12,575</b>	<b>5,803</b>
<b>Total-Equity &amp; Liabilities</b>	<b>85,214</b>	<b>76,212</b>

For and on behalf of the Board of

Place: Mumbai  
Date: May 24, 2023

Naveen Mohta  
Whole Time Director



**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs except as stated)

<b>Cash flows from operating activities</b>		
Profit before tax	3,520	7,687
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	9,263	6,620
Amortisation of Intangible assets	3	4
Fair value gain / (loss) on financial instrument at FVTPL	(409)	(798)
Provision for doubtful debts (net)	73	205
Gain on sale of fixed asset	-	(693)
Bad Debts write off	26	849
Other comprehensive income	(25)	(1)
Liability no longer required written back	(1)	(1,076)
MTM profit / (loss) on forward exchange contracts (net)	111	(66)
Interest income	(624)	(978)
Dividend on mutual funds	(14)	-
Realised gain on Investment	(154)	(188)
Interest paid	329	336
Unrealised exchange (gain) / losses	214	256
<b>Working capital: adjustments</b>		
Decrease / (Increase) in inventories	(982)	(948)
Decrease / (Increase) in trade and other receivables and prepayments	(7,151)	2,382
Increase / (Decrease) in trade and other payable	5,100	108
Increase / (Decrease) in provision	34	19
<b>Cash generated from operations</b>	<b>9,313</b>	<b>13,718</b>
Direct taxes paid, net of refunds	425	(602)
<b>Net cash flow from operating activities (A)</b>	<b>9,738</b>	<b>13,116</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(27,286)	(19,880)
Proceeds from sale of Property, plant and equipment	-	1,085
Purchase of investment	(7,739)	(12,483)
Redemption of investment	22,149	8,798
Investment in subsidiary companies	(2,575)	(6)
Loan repayment from subsidiary company	40	-
Loan given to subsidiary company	-	(300)
Investment in bank deposits (having original maturity more than 3 months)	(507)	-
Redemption of bank deposits (having original maturity more than 3 months)	9,580	2,933
Interest received	1,878	735
<b>Net cash from / (used in) investing activities (B)</b>	<b>(4,460)</b>	<b>(19,118)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(197)	(148)
Lease rental payment	(270)	(265)
Loan taken	-	12,300
Loan repayment	(976)	(6,032)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(1,443)</b>	<b>5,855</b>
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,835</b>	<b>(147)</b>
Cash and cash equivalents at the beginning of year	1,842	1,989
Cash and cash equivalents at the end of the year	5,677	1,842
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	0	1
Balances with scheduled banks		
- current accounts	331	63
- Bank overdraft (repayable on demand)	-	-
- foreign currency accounts	947	1,778
- Fixed Deposit with original maturity 3 months or less	4,399	-
<b>Total</b>	<b>5,677</b>	<b>1,842</b>

\* Value in zero (0) represents amount below Rs. 1 lakhs

Place: Mumbai  
Date: May 24, 2023



For and on behalf of the Board of  
Directors

Naveen Mohita  
Whole Time Director



# T R Chadha & Co LLP

## Chartered Accountants

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### Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated quarterly financial results of Seamec Limited (the Holding company) and its subsidiaries (Holding company and its subsidiaries together referred to as “the Group”) for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023 (“the statement”), attached herewith, being submitted by the Company pursuant to the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries
  - a. Seamec International FZE
  - b. Seamate Shipping FZC
  - c. Seamec Nirman Infra Limited
  - d. SEAMEC UK Investments Limited
  - e. Fountain House 74 Limited
  - f. Fountain House 84 Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023.



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### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management’s Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in Group is also responsible for overseeing the financial reporting process of the Group.

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The Consolidated financial results include the audited financial results of three subsidiaries (including two located outside India), whose financial statements reflects Group's share of total assets of Rs.21,198 lakhs as at March 31, 2023, and Group's share of total revenues of Rs. 928 lakhs and Rs 4,273 lakhs, Group's share of net loss after tax of Rs. 409 lakhs and Rs 772 lakhs and total comprehensive profit / (loss) of Rs (458) Lakhs and Rs. 139 Lakhs for the quarter ended 31 March 2023 and for the period 1 April 2022 to 31 March 2023 respectively and net cash outflow, of Rs. 2,628 lakhs for the year ended 31 March 2023, as considered in consolidated financial results. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been audited by other another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted those financial statement accounting principles generally accepted in the country on incorporation of the subsidiaries, to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the balances and affairs of

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the subsidiaries, is based on the report of the other auditor on the said financial statements, and the conversion adjustments prepared by the management of the Company, if any and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Consolidated Financial results for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

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

*Vikas Kumar*

**Vikas Kumar**  
**(Partner)**

**Membership No. 075363**

**UDIN: 23075363 BGYI DQ5934**



**Date: 24<sup>th</sup> May 2023**

**Place: Mumbai**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED March 31, 2023

(₹ in lakhs except as stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	12,584	10,068	8,529	43,724	34,962
(b) Other income	(128)	154	1,264	1,998	4,602
<b>2 Total Income (a)+(b)</b>	<b>12,456</b>	<b>10,222</b>	<b>9,793</b>	<b>45,722</b>	<b>39,564</b>
<b>3 Expenses</b>					
(a) Operating Expenses	7,036	5,633	3,818	20,457	13,342
(b) Employee benefit expenses	1,992	1,905	1,610	7,606	6,011
(c) Finance costs	120	220	256	660	643
(d) Depreciation and amortisation expenses	3,144	2,446	2,400	11,198	8,388
(e) Other Expenses	870	553	1,454	3,020	2,700
<b>4 Total expenses (a to e)</b>	<b>13,162</b>	<b>10,756</b>	<b>9,538</b>	<b>42,961</b>	<b>31,084</b>
<b>5 Profit / (loss) before exceptional items and tax (2-4)</b>	<b>(706)</b>	<b>(534)</b>	<b>255</b>	<b>2,761</b>	<b>8,480</b>
<b>6 Exceptional item</b>	-	-	-	-	-
<b>7 Profit / (loss) before tax (2-4)</b>	<b>(706)</b>	<b>(534)</b>	<b>255</b>	<b>2,761</b>	<b>8,480</b>
<b>8 Tax expense</b>					
(a) Current Tax	(4)	1	(219)	(3)	12
(b) Deferred Tax	(237)	(369)	(15)	(592)	98
<b>Total Tax expense (a+b)</b>	<b>(241)</b>	<b>(368)</b>	<b>(234)</b>	<b>(595)</b>	<b>110</b>
<b>9 Profit / (Loss) for the period / year ended after tax (5-7)</b>	<b>(465)</b>	<b>(166)</b>	<b>489</b>	<b>3,256</b>	<b>8,370</b>
<b>10 Other Comprehensive Income</b>					
Item that will be reclassified to statement of profit and loss	(985)	132	244	(25)	317
Item that will not be reclassified to statement of profit and loss	911	(9)	(18)	911	(1)
<b>11 Total comprehensive income for the period / year (8+9)</b>	<b>(539)</b>	<b>(34)</b>	<b>715</b>	<b>4,242</b>	<b>8,686</b>
<b>Net Profit Attributable to:</b>					
Owners of the company	(482)	(177)	476	3,300	8,320
Non-controlling interest	18	11	13	56	50
<b>Other Comprehensive Income Attributable to:</b>					
Owners of the company	(75)	132	226	886	316
Non-controlling interest	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the company	(557)	(45)	702	4,186	8,636
Non-controlling interest	18	11	13	56	50
	<b>(539)</b>	<b>(34)</b>	<b>715</b>	<b>4,242</b>	<b>8,686</b>
<b>12 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>13 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)</b>					
- Basic & Diluted (₹.)	(2)	(0.70)	1.92	13	32.92

\* Value in zero (0) represents amount below Rs. 1 lakhs



*(Handwritten signature)*



NOTES  
1 Segment Reporting

Particular	Consolidated				
	Quarter ended		Year ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A Segment Revenue</b>					
(a) Domestic	10,525	8,251	5,920	31,337	24,061
(b) Overseas	2,058	1,817	2,609	12,387	10,901
Revenue from operations	12,583	10,068	8,529	43,724	34,962
<b>B Segment results</b>					
(a) Domestic	1,305	919	550	3,493	4,556
(b) Overseas	(1,893)	(1,582)	(681)	(1,598)	1,264
Total	(588)	(663)	(131)	1,895	5,820
Less: (i) Finance Cost	119	220	256	680	643
Add: (ii) Other un-allocable income	1	349	642	1,546	3,303
Profit / (loss) before tax	(706)	(534)	255	2,761	8,480

\* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.

- During the Quarter, the Company has incorporated SEAMEC UK Investments Limited, wholly owned subsidiary and "Fountain House 74 Limited" and "Fountain House 84 Limited" two new step down subsidiaries of SEAMEC UK Investments Limited " in London, UK.
- The above Statement of Consolidated audited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.
- The above standalone financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on May 24, 2023.
- The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2023 and March 31, 2022 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2023

Naveen Monga  
Whole Time Director



**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

Particulars	(Rs. in lakhs except as stated)	
	Consolidated	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A - Assets</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	58,478	41,062
(b) Capital work-in-progress	5	192
(c) Intangible assets	11	10
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	13,089	26,922
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	575	207
(f) Non-current tax assets (net)	621	625
(g) Other non-current assets	2,265	51
	<b>75,044</b>	<b>69,069</b>
<b>2) Current Assets</b>		
(a) Inventories	4,120	2,761
(b) Financial assets		
(i) Trade Receivables	10,586	3,952
(ii) Cash and cash equivalents	7,855	2,367
(iii) Bank balances other than (ii) above	7,605	9
(iv) Loans	-	-
(v) Other Financial assets	695	18,033
(c) Current tax assets (net)	0	407
(d) Other current assets	507	463
	<b>31,368</b>	<b>27,992</b>
<b>Total-Assets</b>	<b>1,06,412</b>	<b>97,061</b>
<b>B- Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	2,543	2,543
(b) Other Equity	76,490	72,304
<b>Equity attributable to owners of the Holding company</b>	<b>79,033</b>	<b>74,847</b>
Non controlling interest	121	275
	<b>79,154</b>	<b>75,122</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,736	7,173
(ii) Lease Liabilities	11	168
(iii) Other Financial liabilities	1,669	3,860
(b) Provisions	135	128
(c) Deferred tax liabilities (Net)	17	610
	<b>6,568</b>	<b>11,939</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,967	5,077
(ii) Lease Liabilities	159	247
(iii) Trade payables	-	-
Total Outstanding dues to micro enterprises and small enterprises	644	236
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,366	2,190
(iv) Other Financial liabilities	2,892	1,797
(b) Other current liabilities	2,591	421
(c) Provisions	71	32
	<b>20,690</b>	<b>10,000</b>
<b>Total-Equity &amp; Liabilities</b>	<b>1,06,412</b>	<b>97,061</b>

For and on behalf of the Board of  
Directors

Naveen Mohta  
Whole Time Director

Place: Mumbai  
Date: May 24, 2023



STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ Lakhs

Particular	Year ended 31.03.2023	Year ended 31.03.2022
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>2,761</b>	<b>8,480</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	11,194	8,383
Amortisation of Intangible assets	4	4
Fair value gain / (loss) on financial instrument at FVTPL	(409)	(798)
Fair value gain / (loss) on financial instrument at fair value through profit or loss	-	-
Provision for doubtful debts (Net)	73	427
Gain on sale of fixed asset	(294)	(700)
Bad Debts write off	27	849
Other comprehensive income	(25)	(1)
Liability no longer required written back	(1)	(1,205)
MTM (profit)/ loss on forward exchange contracts (net)	111	(66)
Interest income	(774)	(1,015)
Dividend on mutual funds	(14)	-
Realised gain on Investment	(154)	(188)
Interest paid	703	643
Unrealised exchange (gain) / losses	214	256
<b>Working capital: adjustments</b>		
Decrease / (Increase) in inventories	(1,359)	(740)
Decrease / (Increase) in trade and other receivables and prepayments	(10,232)	(4,828)
Increase / (Decrease) in trade and other payable	3,074	469
Increase / (Decrease) in provision	21	25
<b>Cash generated from operations</b>	<b>4,920</b>	<b>9,997</b>
Direct taxes paid, net of refunds	408	(603)
<b>Net cash flow from operating activities (A)</b>	<b>5,328</b>	<b>9,394</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(29,190)	(20,548)
Proceeds from sale of Property, plant and equipment	3,394	1,085
Purchase of investment	(7,739)	(12,483)
Redemption of investment	22,149	8,798
Investment in bank deposits (having original maturity more than 3 months)	(507)	-
Redemption of bank deposits (having original maturity more than 3 months)	9,355	9,680
Interest received	2,040.00	779
<b>Net cash from / (used in) investing activities (B)</b>	<b>(497)</b>	<b>(12,689)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(571)	(455)
Lease rental payment	(270)	(265)
Loan taken	288	12,300
Loan repayment	(3,624)	(7,291)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(4,177)</b>	<b>4,288</b>
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	47	317
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>653</b>	<b>993</b>
Cash and cash equivalents at the beginning of year	38	(1,272)
<b>Cash and cash equivalents at the end of the year</b>	<b>738</b>	<b>38</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	1	1
Balances with scheduled banks		
- current accounts	2,508	112
- Bank overdraft (repayable on demand)	(7,117)	(2,329)
- foreign currency accounts	947	1,994
- Fixed Deposit with original maturity 3 months or less	4,399	260
<b>Total</b>	<b>738</b>	<b>38</b>

\* Value In zero (0) represents amount below Rs. 1 lakhs

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 24, 2023

Naveen Mehta  
Whole Time Director

