

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

To
Board of Directors of
SEAMEC Limited

1. We have audited the standalone financial results of SEAMEC Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited standalone figures in respect of the year ended March 31, 2016 and the published year-to-date standalone figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We report that as of March 31, 2016, the carrying amount of Trade Receivables includes Rs. 1,715.75 lacs (net of provision for doubtful debts of Rs 522.63 lacs) receivable from a charterer. As explained in note 6 to the Financial Results, 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 results.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation in paragraph 3 above, these quarterly standalone financial results, as well as the year to date standalone results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

S R B C & C O L L P

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited standalone figures in respect of the financial year ended March 31, 2016 and the published year-to-date standalone figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. We draw attention to note 3(a) to the Financial Results, regarding remuneration of the Managing Director being in excess of the limits specified under the Companies Act, 2013 by Rs 36.73 lacs 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.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vinayak Pujare

Partner

Membership No.: 101143

Place: Mumbai

Date: May 19, 2016