

T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Seamec Limited for the quarter ended 30th June 2023 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

VIKAS
KUMAR

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VIKAS KUMAR
Date: 2023.08.10
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Date: 10th August 2023
Place: Mumbai

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDV3623

Seamec Limited
Registered office: A-901-905,9th Floor,215 Atrium
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2023	March 31, 2023 (Refer note 7)	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	19,460	11,737	11,120	39,902
(b) Other income	1,205	(210)	452	1,547
2 Total Income (a)+(b)	20,665	11,527	11,572	41,449
3 Expenses				
(a) Operating Expenses	12,038	6,999	4,679	19,390
(b) Employee benefit expenses	1,706	1,726	1,685	6,592
(c) Finance costs	133	10	98	329
(d) Depreciation and amortisation expenses	2,597	2,698	2,003	9,267
(e) Other Expenses	953	403	1,354	2,351
4 Total expenses (a to e)	17,427	11,836	9,819	37,929
5 Profit / (loss) before exceptional items and tax (2-4)	3,238	(309)	1,753	3,520
6 Exceptional Items gain / (loss) (Refer note 3)	1,301	-	-	-
7 Profit / (loss) before tax	4,539	(309)	1,753	3,520
Tax expense				
(a) Current Tax	-	(13)	2	(13)
(b) Deferred Tax	-	(238)	(189)	(595)
8 Total Tax expense (a+b)	-	(251)	(187)	(608)
9 Profit / (Loss) for the period / year ended after tax (7-8)	4,539	(58)	1,940	4,128
10 Other Comprehensive Income				
Item that will be reclassified to statement of profit and loss	-	-	-	-
Item that will not be reclassified to statement of profit and loss	-	(25)	0	(25)
11 Total comprehensive Income for the period / year (9+10)	4,539	(83)	1,940	4,103
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
13 Other Equity				66,153
14 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)				
- Basic & Diluted (₹.)	17.85	(0.23)	7.63	16.23

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



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Website : www.seamec.in
CIN : L63032MH1986PLC154910

NOTES

1 Segment Reporting

Particular	Standalone			
	Quarter ended			Year ended
	June 30, 2023	March 31, 2023 (Refer note 7)	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A Segment Revenue				
(a) Domestic	18,348	10,351	8,115	31,071
(b) Overseas	1,112	1,386	3,005	8,831
Revenue from operations	19,460	11,737	11,120	39,902
B Segment results				
(a) Domestic	2,460	1,244	1,583	3,424
(b) Overseas	(75)	(1,478)	773	(670)
Total Segment results before exceptional items	2,385	(234)	2,356	2,754
C Exceptional Items gain / (loss)	1,301	-	-	-
Less: (i) Finance Cost	133	10	98	329
Add : (ii) Other un-allocable income	986	(65)	(505)	1,095
Profit / (loss) before tax	4,539	(309)	1,753	3,520


* 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 acquired 100% equity shares of Aarey Organic Industries Private Limited at an aggregate amount of Rs. 17.40 Cr and further subscribed to 52,50,000 ordinary shares of GBP 1 each for an aggregate amount of Rs. 55.47 crores (GBP 5.25 million) in SEAMEC UK Investments Limited.
- The Company has sold its bulk carrier vessel Seamec Gallant to its wholly owned subsidiary Seamec International FZE, UAE at a purchase consideration of Rs. 64.96 Cr (USD 8 Millions). The sale consideration for the same is remain to be effected.
- The Board of Directors at their meeting held on August 10, 2023 has declared an interim dividend at the rate of 10%, i.e. Rs.1 per equity share of Rs. 10 each.
- The above Statement of Standalone unaudited 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 Statement of Standalone unaudited Financial Results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 10, 2023.
- The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2023 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: August 10, 2023

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Naveen Mohta
Whole Time Director



T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement 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
 - g. Fountain House Combined Limited
 - h. Aarey Organic Industries Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements and other financial information of the three subsidiaries (including two located outside India), whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1,779 Lakhs, total net loss after tax of Rs. 567 Lakhs, total comprehensive loss of Rs. 567 Lakhs for the quarter ended 30th June 2023, as considered in the consolidated unaudited financial results. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been reviewed by other 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 subsidiary, to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the reports of the other auditors, conversion adjustments made by the Company's management and reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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7. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 0.16 Lakh, total loss after tax of Rs. 5 Lakhs and total comprehensive loss of Rs. 5 Lakhs, for the quarter ended 30th June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

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

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Date: 2023.08.10 13:22:31
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Date: 10th August, 2023
Place: Mumbai

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDW7514

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except as stated)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2023	March 31, 2023 (Refer note 5)	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations	21,157	12,584	12,540	43,724
(b) Other income	1,280	(128)	460	1,998
2 Total Income (a)+(b)	22,437	12,456	13,000	45,722
3 Expenses				
(a) Operating Expenses	13,062	7,036	4,987	20,457
(b) Employee benefit expenses	2,132	1,992	1,891	7,606
(c) Finance costs	248	120	170	680
(d) Depreciation and amortisation expenses	3,222	3,144	2,461	11,198
(e) Other Expenses	1,163	870	1,400	3,020
4 Total expenses (a to e)	19,826	13,162	10,909	42,961
5 Profit / (loss) before tax (2-4)	2,611	(706)	2,091	2,761
6 Tax expense				
(a) Current Tax	21	(4)	2	(3)
(b) Deferred Tax	(0)	(237)	(190)	(592)
Total Tax expense (a+b)	21	(241)	(188)	(595)
7 Profit / (Loss) for the period / year ended after tax (5-6)	2,590	(465)	2,279	3,356
8 Other Comprehensive Income				
Item that will be reclassified to statement of profit and loss	59	(49)	450	911
Item that will not be reclassified to statement of profit and loss	-	(25)	(0)	(25)
9 Total comprehensive Income for the period / year (7+8)	2,649	(539)	2,729	4,242
Net Profit Attributable to:				
Owners of the company	2,560	(482)	2,265	3,300
Non-Controlling interest	30	18	14	56
Other Comprehensive Income Attributable to:				
Owners of the company	59	(75)	450	886
Non-Controlling interest	-	-	-	-
Total Comprehensive Income Attributable to:				
Owners of the company	2,619	(557)	2,715	4,186
Non-Controlling interest	30	18	14	56
	2,649	(539)	2,729	4,242
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 Other Equity				76,491
12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)				
- Basic & Diluted (₹.)	10.19	(1.83)	8.96	13.20

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



NOTES

1 Segment Reporting

Particular	Consolidated			
	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023 (Refer note 5)	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
A Segment Revenue				
(a) Domestic	18,698	10,526	8,125	31,337
(b) Overseas	2,459	2,058	4,415	12,387
Revenue from operations	21,157	12,584	12,540	43,724
B Segment results				
(a) Domestic	2,549	1,305	1,583	3,493
(b) Overseas	(751)	(1,893)	1,168	(1,598)
Total	1,798	(588)	2,751	1,895
Less: (i) Finance Cost	248	119	170	680
Add : (ii) Other un-allocable income	1,061	1	(490)	1,546
Profit / (loss) before tax	2,611	(706)	2,091	2,761

* 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.

- The Board of Directors at their meeting held on August 10, 2023 has declared an interim dividend at the rate of 10%, i.e. Rs.1 per equity share of Rs. 10 each.
- The above Statement of Consolidated unaudited 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 Statement of Consolidated unaudited Financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 10, 2023.
- The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2023 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: August 10, 2023

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Naveen Mohta
Whole Time Director

