



**Independent Auditor's Review Report on Standalone unaudited quarterly and nine months period ended 31<sup>st</sup> December, 2023 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 and nine months period ended 31<sup>st</sup> December, 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.



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**

**PRAMOD**  
**TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: cn=IN, postalCode=400101, st=MAHARASHTRA,  
street=MOHIBAI, s=MOHIBAI, ou=Personal,  
serialNumber=246ad2580709c1611cd187b1b80e  
7e88c2ced43d6ae666387381be40fe,  
givenName=PRAMOD, o=PRAMOD, ou=PRAMOD,  
2.5.4.20=4c3d95ca1af36c816a41681576eb7cbc29af  
c322858394600f24689104c3d,  
email=PRAMOD@TRCHADHA.COM, cn=PRAMOD  
TILWANI  
Date: 2024.02.12 13:53:57 +05'30'

**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**  
**UDIN: 24076650BKEFXR3695**

**Date: 12<sup>th</sup> February, 2024**  
**Place: Mumbai**

**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 AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	19,683	6,738	9,505	44,241	28,165	39,902
(b) Other income	839	959	87	3,003	1,757	1,547
<b>2 Total income (a)+(b)</b>	<b>20,522</b>	<b>7,697</b>	<b>9,592</b>	<b>47,244</b>	<b>29,922</b>	<b>41,449</b>
<b>3 Expenses</b>						
(a) Operating Expenses	8,605	1,790	5,275	20,794	12,391	19,390
(b) Employee benefit expenses	1,831	1,537	1,634	5,067	4,866	6,592
(c) Finance costs	311	305	110	750	319	329
(d) Depreciation and amortisation expenses	2,625	2,585	1,838	7,807	6,569	9,267
(e) Other Expenses	687	1,275	465	2,914	1,948	2,351
<b>4 Total expenses (a to e)</b>	<b>14,059</b>	<b>7,493</b>	<b>9,322</b>	<b>37,332</b>	<b>26,093</b>	<b>37,929</b>
<b>5 Profit / (loss) before exceptional items and tax (2-4)</b>	<b>6,463</b>	<b>204</b>	<b>270</b>	<b>9,912</b>	<b>3,829</b>	<b>3,520</b>
<b>6 Exceptional Items gain / (loss) (refer note 3)</b>	-	-	-	1,301	-	-
<b>7 Profit / (loss) before tax</b>	<b>6,463</b>	<b>204</b>	<b>270</b>	<b>11,213</b>	<b>3,829</b>	<b>3,520</b>
<b>Tax expense</b>						
(a) Current Tax	-	-	-	-	-	(13)
(b) Deferred Tax	-	-	(369)	-	(357)	(595)
(c) Taxes for previous year	147	-	-	147	-	-
<b>8 Total Tax expense (a+b+c)</b>	<b>147</b>	<b>-</b>	<b>(369)</b>	<b>147</b>	<b>(357)</b>	<b>(608)</b>
<b>9 Profit / (Loss) for the period / year ended after tax (7-8)</b>	<b>6,316</b>	<b>204</b>	<b>639</b>	<b>11,066</b>	<b>4,186</b>	<b>4,128</b>
<b>10 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	(6)	(6)	0	(18)	-	(25)
<b>11 Total comprehensive Income for the period / year (9+10)</b>	<b>6,310</b>	<b>198</b>	<b>639</b>	<b>11,048</b>	<b>4,186</b>	<b>4,103</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>2,543</b>
<b>13 Other Equity</b>						<b>66,153</b>
<b>14 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)</b>						
Basic & Diluted (₹.)	24.84	0.80	2.51	43.51	16.46	16.23

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



**PRAMOD  
TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: cn=, postalCode=400101,  
st=MAHARASHTRA, street=MUMBAI,  
1=1=MUMBAI, o=Personal,  
serialNumber=246e62580709bc1611cd187  
fb1b80e7e48dc26ed43d3daa4666387d81b  
e4d6c,  
pseudonym=348132e3295742269a3e7774c  
d2902c,  
2.5.4.20=4c3d959ca1a636c81fa541b81576eb  
7cbc29af922f3573659754b88024b3e0,  
email=PRAMOD@TRICHADHA.COM,  
cn=PRAMOD TILWANI  
Date: 2024.02.12 13:52:30 +05'30'



**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 : L53032MH1986PLC154910

**NOTES**

**1 Segment Reporting**

Particular	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A Segment Revenue</b>						
(a) Domestic	17,573	5,680	8,209	39,961	20,720	31,071
(b) Overseas	2,110	1,058	1,296	4,280	7,445	8,831
<b>Revenue from operations</b>	<b>19,683</b>	<b>6,738</b>	<b>9,505</b>	<b>44,241</b>	<b>28,165</b>	<b>39,902</b>
<b>B Segment results</b>						
(a) Domestic	4,946	(99)	912	7,313	2,180	3,424
(b) Overseas	990	(16)	(815)	898	808	(670)
<b>Total Segment results before exceptional items</b>	<b>5,936</b>	<b>(115)</b>	<b>97</b>	<b>8,212</b>	<b>2,988</b>	<b>2,754</b>
<b>C Exceptional Items gain / (loss) (refer note 3)</b>	-	-	-	1,301	-	-
Less: (i) Finance Cost	311	305	110	750	319	329
Add : (ii) Other un-allocable income	838	624	283	2,450	1,160	1,095
<b>Profit / (loss) before tax</b>	<b>6,463</b>	<b>204</b>	<b>270</b>	<b>11,213</b>	<b>3,829</b>	<b>3,520</b>

\* 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.

- Subsequent to the current quarter end, the company has purchased vessel "Sea Diamond" from Ship & Boats Oil Services, Egypt on January 02, 2024 at price of USD 7 Million.
- In First quarter, the Company had sold its bulk carrier vessel namely Seamec Gallant to its wholly owned subsidiary M/s Seamec International FZE, UAE at a purchase consideration of Rs. 64.96 Cr (USD 8 Millions). The sale consideration for the same is yet to be received.
- 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 February 12, 2024
- The previous period figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors



**Naveen Mohta**  
**Whole Time Director**  
(DIN 07027180)



Place : Mumbai  
Date: February 12, 2024

**PRAMOD  
TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: cn=IN, postalCode=400101,  
o=MUMBAI, ou=PERSONAL, email=pramodtilwani@seamec.in,  
serialNumber=348132629574226993e7774c2  
239f7b,  
2.5.4.20=423993ca1a3648176541181517eb7  
c0c29e9222953573609f54b8f024b3c0,  
email=PRAMOD@TRICHADHA.COM,  
cn=PRAMOD TILWANI  
Date: 2024.02.12 13:52:53 +05'30'



**Independent Auditor's Review Report on consolidated unaudited quarterly and nine months period ended 31<sup>st</sup> December, 2023 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 and nine months period ended 31<sup>st</sup> December, 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.

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 and
  - 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 four subsidiaries (including two located outside India), whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1,737 Lakhs and Rs. 5,304 Lakhs, total net loss after tax of Rs. 29 Lakhs and Rs. 1,370 Lakhs, total comprehensive loss of Rs. 276 Lakhs and Rs. 1,354 Lakhs for the quarter and nine months period ended 31<sup>st</sup> December, 2023 respectively, 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.

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

**PRAMOD**  
**TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: cn=K, postalCode=400101, st=MAHARASHTRA,  
streetName=MUMBAI, o=MUMBAI, ou=Personal,  
serialNumber=246ead2586709bc1611cd187b1b80e  
7e48d2c9ed5323daa6666377611b4e4fc,  
pseudonym=348132e3295742269a3e7774d239f7b,  
2.5.4.20=4c3d95ca1a636c81fa541b81576eb7cb29a  
f9229f5373669554e68024e3a0,  
email=PRAMOD@TRCHADHA.COM, cn=PRAMOD  
TILWANI  
Date: 2024.02.12 13:53:30 +05'30'

**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**  
**UDIN: 24076650BKEFXQ7204**

**Date: 12<sup>th</sup> February, 2024**  
**Place: Mumbai**



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year ended
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	DECEMBER 31, 2023	DECEMBER 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	21,331	8,443	10,068	49,291	31,141	43,724
(b) Other income	579	715	154	2,574	2,126	1,998
<b>2 Total Income (a)+(b)</b>	<b>21,909</b>	<b>9,158</b>	<b>10,222</b>	<b>51,864</b>	<b>33,267</b>	<b>45,722</b>
<b>3 Expenses</b>						
(a) Operating Expenses	8,971	2,968	5,632	23,361	13,421	20,457
(b) Employee benefit expenses	2,376	1,978	1,904	6,480	5,613	7,606
(c) Finance costs	449	420	220	1,117	560	680
(d) Depreciation and amortisation expenses	3,388	3,342	2,447	9,952	8,054	11,198
(e) Other Expenses	921	1,875	553	3,959	2,151	3,020
<b>4 Total expenses (a to e)</b>	<b>16,105</b>	<b>10,584</b>	<b>10,756</b>	<b>44,869</b>	<b>29,799</b>	<b>42,961</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>5,805</b>	<b>(1,425)</b>	<b>(534)</b>	<b>6,995</b>	<b>3,468</b>	<b>2,761</b>
<b>6 Tax expense</b>						
(a) Current Tax	16	21	1	58	1	(3)
(b) Deferred Tax	(0)	(0)	(369)	(0)	(356)	(592)
(c) Previous years tax	147	-	-	147	-	-
<b>Total Tax expense (a+b+c)</b>	<b>163</b>	<b>21</b>	<b>(368)</b>	<b>205</b>	<b>(355)</b>	<b>(595)</b>
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>5,642</b>	<b>(1,446)</b>	<b>(166)</b>	<b>6,790</b>	<b>3,823</b>	<b>3,356</b>
<b>8 Other Comprehensive Income</b>						
Item that will be reclassified to statement of profit and loss	(17)	334	132	376	960	911
Item that will not be reclassified to statement of profit and loss	(6)	(6)	-	(18)	(0)	(25)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>5,619</b>	<b>(1,118)</b>	<b>(34)</b>	<b>7,148</b>	<b>4,783</b>	<b>4,242</b>
<b>Net Profit Attributable to:</b>						
Owners of the company	5,616	(1,478)	(177)	6,703	3,785	3,300
Non-Controlling interest	26	32	11	87	38	56
<b>Other Comprehensive Income Attributable to:</b>						
Owners of the company	(23)	328	132	358	960	886
Non-Controlling interest	-	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>						
Owners of the company	5,593	(1,150)	(45)	7,061	4,745	4,186
Non-Controlling interest	26	32	11	87	38	56
	<b>5,619</b>	<b>(1,118)</b>	<b>(34)</b>	<b>7,148</b>	<b>4,783</b>	<b>4,242</b>
<b>10 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>2,543</b>
<b>11 Other Equity</b>						<b>76,490</b>
<b>12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)</b>						
- Basic & Diluted (₹)	22.18	(5.69)	(0.70)	26.71	14.89	13.20

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

**PRAMOD  
TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: c=IN, postalCode=400101,  
st=MAHARASHTRA, street=MUMBAI,  
serialNumber=246ca258079bc1611c1187f  
511b20c7e48c35e4f3d35aa46663878b1be  
4df,  
pseudoym=348132e295742269a3e7774cf  
239f6,  
2.5.4.20-c4c395c1a636c81854181576eb  
73dc29e22233336057f46880340360,  
email=PRAMOD@TRICHEDIA.COM,  
ou=PRAMOD TILWANI  
Date: 2024.02.12 13:50:49 +05'30'



**NOTES**  
**1 Segment Reporting**

Particular	Consolidated					
	Quarter ended			Nine Months Ended		Year ended
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	DECEMBER 31, 2023	DECEMBER 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A Segment Revenue</b>						
(a) Domestic	17,842	6,045	8,251	40,945	20,812	31,337
(b) Overseas	3,489	2,398	1,817	8,346	10,329	12,387
<b>Revenue from operations</b>	<b>21,331</b>	<b>8,443</b>	<b>10,068</b>	<b>49,291</b>	<b>31,141</b>	<b>43,724</b>
<b>B Segment results</b>						
(a) Domestic	5,014	(6)	919	7,562	2,188	3,493
(b) Overseas	661	(1,379)	(1,582)	(1,469)	295	(1,598)
<b>Total</b>	<b>5,675</b>	<b>(1,386)</b>	<b>(663)</b>	<b>6,093</b>	<b>2,483</b>	<b>1,895</b>
Less: (i) Finance Cost	449	420	220	1,117	560	680
Add : (ii) Other un-allocable income	578	381	349	2,019	1,545	1,546
<b>Profit / (loss) before tax</b>	<b>5,805</b>	<b>(1,425)</b>	<b>(534)</b>	<b>6,995</b>	<b>3,468</b>	<b>2,761</b>

\* 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 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 12 February 2024.
- The previous period figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

  
Naveen Mohta  
Whole Time Director



Place: Mumbai  
Date: February 12, 2024

**PRAMOD  
TILWANI**

Digitally signed by PRAMOD TILWANI  
DN: c=IN, postalCode=400101,  
st=MAHARASHTRA, street=MUMBAI,  
l=MUMBAI, cn=Pramod,  
serialNumber=246ead2580709bc1611cd187b1  
b80e74d8c20e4d32da4666387181e44dc,  
pseudonym=348132e3295742269a3e7774cf23  
97b,  
2.5.4.20=f4c499ca1a63681fa541bb1576eb7c  
bc29af922853373665f75468f024b34e,  
email=PRAMOD@TRICHADHA.COM,  
cn=PRAMOD TILWANI  
Date: 2024.02.12 13:50:01 +05'30'