



SEAMEC LIMITED

A member of **MMG**
MITSUBISHI GROUP

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SEAMEC/NSE/SMO/2905/2024

May 29, 2024

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"

Sub: Revised Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024

Dear Sir / Madam,

This is in furtherance to our intimation SEAMEC/NSE/SMO/2805/2024 dated May 28, 2024, pertaining to outcome of Board Meeting held on May 28, 2024, containing the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

Inadvertently, there was a typographical error in two columns pertaining to 'Increase/ (Decrease) in provision' and 'Direct Taxes paid, net of refunds' in the Audited Standalone Cash Flow Statement, which has since been rectified.

We are attaching herewith full set of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2024 along with the unmodified Audit Reports, for easy reference.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For SEAMEC Limited

S.N. Mohanty
President - Corporate Affairs, Legal and Company Secretary
Enclosed as above

Please visit us at : www.seamec.in





Independent Auditor's Report on Quarterly and Year Ended 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 financial results of Seamec Limited (the company) for the quarter and year ended 31 March 2024, 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 and year ended 31 March 2024.

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.





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 Management and the 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 Management and 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 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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.





Other Matters

The Financial results for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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

Pramod Tilwani
(Partner)



Date: 28th May 2024
Place: Mumbai

Membership No. 076650
UDIN : 24076650BKEFZD4037

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs except as stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	22,315	19,683	11,737	66,557	39,902
(b) Other income	1,113	839	(210)	4,116	1,547
2 Total Income (a)+(b)	23,428	20,522	11,527	70,673	41,449
3 Expenses					
(a) Operating Expenses	8,886	8,605	6,999	29,680	19,390
(b) Employee benefit expenses	2,526	1,831	1,726	7,593	6,592
(c) Finance costs	385	311	10	1,135	329
(d) Depreciation and amortisation expenses	2,775	2,625	2,698	10,582	9,267
(e) Other Expenses	1,533	687	403	4,447	2,351
4 Total expenses (a to e)	16,105	14,059	11,836	53,437	37,929
5 Profit / (loss) before exceptional items and tax (2-4)	7,323	6,463	(309)	17,236	3,520
6 Exceptional Items gain / (loss) (refer note 2)	-	-	-	1,301	-
7 Profit / (loss) before tax	7,323	6,463	(309)	18,537	3,520
Tax expense					
(a) Current Tax	-	-	(13)	-	(13)
(b) Deferred Tax	(270)	-	(238)	(270)	(595)
(c) Taxes for previous year	-	147	-	147	-
8 Total Tax expense (a+b+c)	(270)	147	(251)	(123)	(608)
9 Profit / (Loss) for the period / year ended after tax (7-8)	7,593	6,316	(58)	18,660	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	12	(6)	(25)	(6)	(25)
11 Total comprehensive Income for the period / year (9+10)	7,605	6,310	(83)	18,654	4,103
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
13 Other Equity				84,551	66,153
14 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)					
- Basic & Diluted (₹.)	29.86	24.84	(0.23)	73.38	16.23

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



NOTES

1 Segment Reporting					
Particular	Standalone				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A Segment Revenue					
(a) Domestic	19,415	17,573	10,351	59,376	31,071
(b) Overseas	2,900	2,110	1,386	7,181	8,831
Revenue from operations	22,315	19,683	11,737	66,557	39,902
B Segment results					
(a) Domestic	5,951	4,946	1,244	13,264	3,424
(b) Overseas	646	990	(1,478)	1,544	(670)
Total Segment results before exceptional items	6,597	5,936	(234)	14,808	2,754
C Exceptional Items gain / (loss) (refer note 2)	-	-	-	1,301	-
Less: (i) Finance Cost	386	312	10	1,135	329
Add : (ii) Other un-allocable income	1,113	839	(65)	3,563	1,095
Profit / (loss) before tax	7,323	6,463	(309)	18,537	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.

- In the 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 crores (USD 8 Million). Subsequently, the Company has received Rs. 27.81 crores (USD 3.35 Million) as part of the sale consideration.
- The above Statement of Audited Standalone 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 Audited 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 28, 2024
- The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2024 and 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 of
SEAMEC Limited


Naveen Mohta
Whole Time Director
(DIN 07027180)



Place : Mumbai
Date: May 28, 2024

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ Lakhs

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A - ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	41,497	47,000
(b) Capital work-in-progress	57	-
(c) Intangible assets	7	11
(d) Intangible assets under development	13	5
(e) Financial assets		
(i) Investments	22,608	16,123
(ii) Loans	16,527	-
(iii) Other financial assets	236	560
(f) Non-current tax assets (net)	826	621
(g) Deferred tax assets (net)	252	-
(h) Other non-current assets	459	44
	82,482	64,364
2) Current assets		
(a) Inventories	4,412	3,669
(b) Financial assets		
(i) Trade receivables	22,258	10,500
(ii) Cash and cash equivalents	5,222	5,677
(iii) Bank balances other than (ii) above	4	4
(iv) Loans	-	260
(v) Other financial assets	9,731	249
(c) Other current assets	365	491
	41,992	20,850
TOTAL ASSETS	1,24,474	85,214
B- EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other equity	84,551	66,153
	87,094	68,696
2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,470	3,780
(ii) Lease liabilities	1,858	11
(b) Provisions	160	135
(c) Deferred tax liabilities (Net)	-	17
	19,488	3,943
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,872	1,512
(ii) Lease liabilities	131	156
(iii) Trade payables		
-Total Outstanding dues to micro enterprises and small enterprises	381	601
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,695	5,043
(iv) Other Financial liabilities	1,019	2,636
(b) Other current liabilities	2,736	2,588
(c) Provisions	58	39
	17,892	12,575
TOTAL EQUITY AND LIABILITIES	1,24,474	85,214



Place : Mumbai
Date : May 28, 2024

For and on behalf of the Board of Directors of
SEAMEC Limited

Naveen Mohta
Whole Time Director
(DIN 07027180)

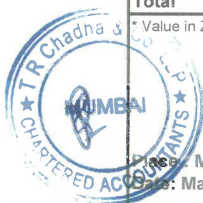


Statement of Audited Standalone Cash Flow Statement for the Year Ended March 31, 2024

₹' Lakhs

Particular	Year Ended 31.3.2024 (Audited)	Year Ended 31.3.2023 (Audited)
Cash flows from operating activities		
Profit before tax and exceptional items	18,536	3,520
Exceptional items adjustment:		
Gain on sale of property, plant and equipment	(1,301)	0
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	10,579	9,263
Amortisation of Intangible assets	3	4
Fair value gain / (loss) on financial instrument at FVTPL	(1,138)	(409)
Provision for doubtful debts (net)	(65)	73
Gain on sale of fixed asset	-	0
Bad Debts write off	-	27
Other comprehensive income	(6)	(25)
Liability no longer required written back	(248)	(1)
Profit / (loss) on forward exchange contracts (net)	(45)	111
Interest income	(2,176)	(624)
Dividend on mutual funds	(13)	(14)
Realised gain on Investment	(191)	(154)
Interest paid	1,135	329
Unrealised exchange (gain) / losses	797	214
Sundry balance write off	16	-
Working capital: adjustments		
Decrease / (Increase) in inventories	(940)	(982)
Decrease / (Increase) in trade and other receivables and prepayments	(11,992)	(7,151)
Increase / (Decrease) in trade and other payable	3,903	5,100
Increase / (Decrease) in provision	46	34
Cash generated from operations	16,900	9,313
Direct taxes paid, net of refunds	(310)	425
Net cash flow from operating activities (A)	16,590	9,738
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(9,759)	(27,286)
Proceeds from sale of Property, plant and equipment	0	-
Purchase of investments	(4,999)	(7,739)
Redemption of investments	5,875	22,149
Dividend on mutual fund	13	-
Investment in subsidiary companies	(7,288)	(2,575)
Loan repayment from subsidiary company	102	40
Loan given to subsidiary companies	(16,439)	-
Investment in bank deposits (having original maturity more than 3 months)	(9,268)	(506)
Redemption of bank deposits (having original maturity more than 3 months)	8,249	9,580
Interest received	1,552	1,878
Net cash from / (used in) investing activities (B)	(31,962)	(4,459)
Cash flows from financing activities		
Dividend paid to shareholders	(254)	-
Interest paid	(1,062)	(197)
Lease rental payment	(368)	(270)
Loan (repayment) / Taken	(2,705)	(976)
Loan taken	19,304	-
Net cash from/(used in) financing activities (C)	14,915	(1,443)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(456)	3,836
Cash and cash equivalents at the beginning of year	5,677	1,842
Cash and cash equivalents at the end of the year	5,222	5,677
Components of Cash and Cash equivalents		
Cash on hand	0	0
Balances with scheduled banks		
- current accounts	1,566	331
- foreign currency accounts	656	947
- Fixed Deposit with original maturity 3 months or less	3,000	4,399
Total	5,222	5,677

* Value in Zero (0) represents amounts below Rs. 1 lakh



Place: Mumbai
Date: May 28, 2024

For and on behalf of the Board of Directors of
SEAMEC Limited

(Signature)
Naveen Montal
Whole Time Director
(DIN 07027180)





Independent Auditor's Report on Quarterly and Year Ended 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 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 and year ended 31 March 2024 (“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 audit 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
 - g. Fountain House Combined Limited and
 - h. Aarey Organic Industries Private 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 and year ended 31 March 2024.





Basis for Opinion

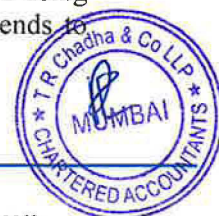
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Financial 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 Management and the 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 Management and Board of Directors of the companies 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 Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and 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.





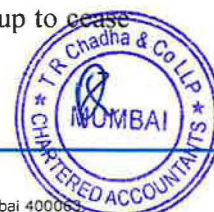
The respective Board of Directors of the companies included in Group is also responsible for overseeing the financial reporting process of the each company.

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 Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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.





- 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 eight subsidiaries (including six located outside India), whose financial statements reflects Group's share of total assets of Rs. 50,830 lakhs as at March 31, 2024, and Group's share of total revenues of Rs. 1,412 lakhs and Rs 6,717 lakhs, Group's share of net loss after tax of Rs. 2,229 lakhs and Rs 4,941 lakhs and total comprehensive loss of Rs. 2,205 Lakhs and Rs. 4,542 Lakhs for the quarter ended and year ended 31 March 2024 respectively and net cash outflow, of Rs. 2,144 lakhs for the year ended 31 March 2024, 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 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, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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

Pramod Tilwani
(Partner)



Date: 28th May 2024
Place: Mumbai

Membership No. 076650

UDIN : 24076650BKEFZE 8492

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs except as stated)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	23,638	21,331	12,584	72,929	43,724
(b) Other income	312	579	(128)	2,885	1,998
2 Total Income (a)+(b)	23,950	21,910	12,456	75,814	45,722
3 Expenses					
(a) Operating Expenses	10,099	8,971	7,036	33,459	20,457
(b) Employee benefit expenses	2,708	2,376	1,992	9,188	7,606
(c) Finance costs	508	449	120	1,625	680
(d) Depreciation and amortisation expenses	3,527	3,388	3,144	13,479	11,198
(e) Other Expenses	2,101	921	870	6,060	3,020
4 Total expenses (a to e)	18,943	16,105	13,162	63,811	42,961
5 Profit / (loss) before tax (2-4)	5,007	5,805	(706)	12,003	2,761
6 Tax expense					
(a) Current Tax	10	16	(4)	68	(3)
(b) Deferred Tax	(277)	(0)	(237)	(277)	(592)
(c) Previous years tax	-	147	-	147	-
Total Tax expense (a+b+c)	(267)	163	(241)	(62)	(595)
7 Profit / (Loss) for the period / year ended after tax (5-6)	5,274	5,642	(465)	12,065	3,356
8 Other Comprehensive Income					
Item that will be reclassified to statement of profit and loss	23	(17)	(985)	399	(25)
Item that will not be reclassified to statement of profit and loss	12	(6)	911	(6)	911
9 Total comprehensive Income for the period / year (7+8)	5,309	5,619	(539)	12,458	4,242
Net Profit Attributable to:					
Owners of the company	5,267	5,616	(482)	11,970	3,300
Non-Controlling interest	7	26	18	95	56
Other Comprehensive Income Attributable to:					
Owners of the company	35	(23)	(75)	393	886
Non-Controlling interest	-	-	-	-	-
Total Comprehensive Income Attributable to:					
Owners of the company	5,302	5,593	(557)	12,363	4,186
Non-Controlling interest	7	26	18	95	56
	5,309	5,619	(539)	12,458	4,242
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
11 Other Equity				88,600	76,490
12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)					
- Basic & Diluted (₹.)	20.72	22.19	(2.00)	47.08	13.20

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



NOTES

1 Segment Reporting

Particular	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A Segment Revenue					
(a) Domestic	19,716	17,842	10,526	60,661	31,337
(b) Overseas	3,922	3,489	2,058	12,268	12,387
Revenue from operations	23,638	21,331	12,584	72,929	43,724
B Segment results					
(a) Domestic	5,942	5,014	1,305	13,504	3,493
(b) Overseas	(739)	661	(1,892)	(2,208)	(1,598)
Total	5,203	5,675	(587)	11,296	1,895
Less: (i) Finance Cost	508	449	120	1,625	680
Add : (ii) Other un-allocable income	312	579	1	2,332	1,546
Profit / (loss) before tax	5,007	5,805	(706)	12,003	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 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 Statement of Consolidated Audited Financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on May 28, 2024.
- Subsequent to the year end, the Group has sold its bulk carrier vessel named Seamec Nidhi at USD 10.50 million (Rs. 87.54 Cr) and book value of the said vessel assets are classified as assets held for sale as on 31.03.2024.
- The previous period figures have been regrouped to conform to the current period presentation.

Place: Mumbai
Date: May 28, 2024



For and on behalf of the Board of Directors

(Signature)

Naveen Mohta
Whole Time Director



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(₹ in lakhs except as stated)	
	Consolidated	
	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
A - ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	70,175	58,478
(b) Capital work-in-progress	57	5
(c) Goodwill	1,561	-
(d) Intangible assets	7	11
(e) Intangible assets under development	13	-
(f) Financial assets		
(i) Investments	12,287	13,089
(ii) Other financial assets	307	575
(g) Non-current tax assets (net)	826	621
(h) Deferred tax asset (net)	260	-
(i) Other non-current assets	2,543	2,265
	88,036	75,044
2) Current assets		
(a) Inventories	5,429	4,120
(b) Financial assets		
(i) Trade receivables	22,765	10,586
(ii) Cash and cash equivalents	5,573	7,855
(iii) Bank balances other than (ii) above	8,040	7,605
(iv) Other financial assets	2,633	695
(c) Other current assets	716	507
	45,156	31,368
3) Assets classified as held for sale (Refer Note 4)	7,553	-
TOTAL ASSETS	1,40,745	1,06,412
B- EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other equity	88,600	76,490
Equity attributable to owners of the Holding company	91,143	79,033
Non controlling interest	99	121
	91,242	79,154
2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,152	4,736
(ii) Lease liabilities	1,858	11
(iii) Other Financial liabilities	1,292	1,669
(b) Provisions	195	135
(c) Deferred tax liabilities (Net)	-	17
	21,497	6,568
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,534	8,967
(ii) Lease liabilities	131	159
(iii) Trade payables		
-Total Outstanding dues to micro enterprises and small enterprises	412	644
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,838	5,366
(iv) Other Financial liabilities	1,128	2,892
(b) Other current liabilities	2,850	2,591
(c) Provisions	68	71
(d) Current tax liabilities (net)	45	-
	28,006	20,690
TOTAL EQUITY AND LIABILITIES	1,40,745	1,06,412



For and on behalf of the Board of
Directors

(Signature)

Naveen Mohta
Whole Time Director



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Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs except as stated)

Particular	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Cash flows from operating activities		
Profit before tax	12,003	2,761
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	13,476	11,194
Amortisation of Intangible assets	3	4
Fair value gain / (loss) on financial instrument at FVTPL	(1,138)	(409)
Provision for doubtful debts (net)	(65)	73
Gain on sale of fixed asset	-	(294)
Bad Debts write off	-	27
Other comprehensive income	(6)	(25)
Liability no longer required written back	(248)	(1)
Profit / (loss) on forward exchange contracts (net)	(45)	111
Interest income	(944)	(774)
Dividend on mutual funds	(13)	(14)
Realised gain on Investment	(191)	(154)
Interest paid	1,625	703
Unrealised exchange (gain) / losses	727	214
Sundry balance written off	16	-
Working capital: adjustments		
Decrease / (Increase) in inventories	(1,310)	(1,359)
Decrease / (Increase) in trade and other receivables and prepayments	(11,945)	(10,232)
Increase / (Decrease) in trade and other payable	3,366	3,074
Increase / (Decrease) in provision	56	21
Cash generated from operations	15,367	4,920
Direct taxes paid, net of refunds	(368)	408
Net cash flow from operating activities (A)	14,999	5,328
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	(32,234)	(29,190)
Proceeds from sale of Property, plant and equipment	5,267	3,394
Purchase of investment	7	(7,739)
Redemption of investment	5,875	22,149
Dividend on mutual fund	13	-
Investment in bank deposits (having original maturity more than 3 months)	(9,592)	(507)
Redemption of bank deposits (having original maturity more than 3 months)	8,249	9,355
Interest received	933	2,040
Net cash from / (used in) investing activities (B)	(31,755)	(497)
Cash flows from financing activities		
Interest paid	(1,549)	(571)
Dividend paid	(254)	-
Lease rental payment	(371)	(270)
Loan taken	19,328	288
Loan repayment	(2,997)	(3,624)
Net cash from/(used in) financing activities (C)	14,158	(4,177)
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	116	47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,598)	653
Cash and cash equivalents at the beginning of year	738	38
Cash and cash equivalents at the end of the year	(1,744)	738



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STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs except as stated)

Particular	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Components of Cash and Cash equivalents		
Cash on hand	1	1
Balances with scheduled banks		
- current accounts	1,916	2,508
- foreign currency accounts	656	947
- Fixed Deposit with original maturity 3 months or less	3,000	4,399
Cash and cash equivalents	5,573	7,855
- Bank overdraft (repayable on demand)	(7,317)	(7,117)
Total	(1,744)	738

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

For and on behalf of the Board of
Directors



Naveen Mohta
Whole Time Director



Place: Mumbai
Date: May 28, 2024

