



SEAMEC LIMITED

A member of **MMG**
MAGWAL 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/0902/2023

February 9, 2023

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

Trading Symbol: 526807

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 9, 2023

In continuation to our letter bearing reference no. SEAMEC/BSE/BM NOTICE/SMO/0302/2023 dated February 3, 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. February 9, 2023, inter-alia, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022. The copies of the standalone and consolidated financial results along with limited review report issued by M/s. T R Chadha & Co. LLP, Chartered Accountants, Statutory Auditors are enclosed.
2. In-principal approval for acquisition of 100% shareholding of M/s Aarey Organic Industries Private Limited, subject to compliance with applicable regulations.
3. Approval for sale of Vessel "SEAMEC Gallant" to Seamec International FZE, the wholly owned subsidiary of the Company.
4. In-principal approval for formation of wholly owned subsidiary and step down subsidiaries for the purpose of acquiring a place of business in London, UK, subject to due diligence and compliance of regulatory formalities.

The adjourned meeting of the Board of Directors commenced at 15:00 hours and concluded at 15:40 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

Please visit us at : www.seamec.in



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 Review Report on Standalone unaudited quarterly and year to date 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 period ended 31st December, 2022 (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

Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ♦Ahmedabad ♦ Bengaluru ♦ Chennai ♦ Gurgaon ♦ Hyderabad ♦ Pune ♦ Tirupati ♦ Vadodara ♦ Noida

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



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
Digitally signed by VIKAS
KUMAR
Date: 2023.02.09 15:44:36
+05'30'

Date: 9th February, 2023
Place: Mumbai

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDJ8087

Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodara ❖ Noida

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, 2022

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,505	7,540	9,460	28,165	22,451	29,352
(b) Other income	87	1,218	735	1,757	3,264	4,423
2 Total Income (a)+(b)	9,592	8,758	10,195	29,922	25,715	33,775
3 Expenses						
(a) Operating Expenses	5,275	2,437	2,805	12,391	8,060	11,418
(b) Employee benefit expenses	1,634	1,547	1,331	4,866	3,899	5,335
(c) Finance costs	110	111	63	319	146	336
(d) Depreciation and amortisation expenses	1,838	2,728	1,795	6,569	4,667	6,624
(e) Other Expenses	465	129	502	1,948	957	2,375
4 Total expenses (a to e)	9,322	6,952	6,496	26,093	17,729	26,088
5 Profit / (loss) before tax (2-4)	270	1,806	3,699	3,829	7,986	7,687
6 Tax expense						
(a) Current Tax	-	(2)	67	-	231	12
(b) Deferred Tax	(369)	201	(33)	(357)	113	100
7 Total Tax expense (a+b)	(369)	199	34	(357)	344	112
8 Profit / (Loss) for the period / year ended after tax (5-7)	639	1,607	3,665	4,186	7,642	7,575
9 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	(0)	-	6	(0)	17	(1)
10 Total comprehensive Income for the period / year (8+9)	639	1,607	3,671	4,186	7,659	7,574
11 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)						
- Basic & Diluted (₹.)	2.51	6.32	14.41	16.46	30.06	29.89

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



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 : L63032MH1986PLC164910

NOTES

1 Segment Reporting

Particular	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Segment Revenue						
(a) Domestic	8,209	4,396	7,504	20,720	18,141	24,061
(b) Overseas	1,296	3,144	1,956	7,445	4,310	5,291
Revenue from operations	9,505	7,540	9,460	28,165	22,451	29,352
B Segment results						
(a) Domestic	912	(315)	2,239	2,180	4,013	4,572
(b) Overseas	(815)	850	788	808	1,548	350
Total	97	535	3,027	2,988	5,561	4,922
Less: (i) Finance Cost	110	111	63	319	146	336
Add : (ii) Other un-allocable income	283	1,382	735	1,160	2,571	3,101
Profit / (loss) before tax	270	1,806	3,699	3,829	7,986	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.

- Subsequent to the current quarter end, the Company has purchased diving support vessel "Subtech Swordfish" from James Fisher Marine Services Limited, United Kingdom on January 13, 2023, at price of USD 24 million.
- 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 standalone financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 09, 2023.
- The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 09, 2023

Digitally
signed by
VIKAS KUMAR
Date:
2023.02.09
15:42:29
49320

**VIKAS
KUMAR**

Naveen Mohta
Whole Time Director



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 Review Report on consolidated unaudited quarterly and year to date 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 period ended 31st December, 2022 ("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
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

Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodra ❖ Noida

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



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, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 630 Lakhs and Rs. 3,345 Lakhs, total net loss after tax of Rs. 805 lakhs and Rs. 363 lakhs, total comprehensive profit / (loss) of Rs (673) Lakhs and Rs. 597 Lakhs for the quarter and period ended 31st December, 2022 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 the above matters.

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

Digitally signed by VIKAS
KUMAR
Date: 2023.02.09 15:45:14
+05'30'

Vikas Kumar
Partner
Membership No. 075363
UDIN: 23075363BGYIDK6334

Date: 9th February, 2023
Place: Mumbai

Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodara ❖ Noida

Seamec Limited
Registered office: A-901-906,9th 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 : L63032MH1986PLC164910

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	10,068	8,533	10,952	31,141	26,433	34,962
(b) Other income	154	1,512	748	2,126	3,338	4,602
2 Total Income (a)+(b)	10,222	10,045	11,700	33,267	29,771	39,564
3 Expenses						
(a) Stores, Spares and Tools Consumed	29	19	-	58	-	-
(b) Changes in inventories of services & goods-in-process	(170)	(57)	-	(272)	-	-
(c) Operating Expenses	5,773	2,840	3,225	13,635	9,524	13,342
(d) Employee benefit expenses	1,904	1,818	1,509	5,613	4,401	6,011
(e) Finance costs	220	170	137	560	387	643
(f) Depreciation and amortisation expenses	2,447	3,147	2,241	8,054	5,988	8,388
(g) Other Expenses	553	198	528	2,151	1,246	2,700
4 Total expenses (a to g)	10,756	8,136	7,640	29,799	21,646	31,084
5 Profit / (loss) before tax (2-4)	(534)	1,910	4,060	3,468	8,225	8,480
6 Tax expense						
(a) Current Tax	1	(2)	67	1	231	12
(b) Deferred Tax	(369)	202	(33)	(356)	113	98
7 Total Tax expense (a+b)	(368)	200	34	(355)	344	110
8 Profit / (Loss) for the period / year ended after tax (5-7)	(166)	1,710	4,026	3,823	7,881	8,370
9 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	132	378	7	960	73	317
Item that will not be reclassified to statement of profit and loss	(0)	-	6	(0)	17	(1)
10 Total comprehensive Income for the period / year (8+9)	(34)	2,088	4,039	4,783	7,971	8,686
Not Profit Attributable to:						
Owners of the company	(177)	1,697	4,012	3,785	7,844	8,320
Non-Controlling interest	11	13	14	38	37	50
Other Comprehensive Income Attributable to:						
Owners of the company	132	378	13	960	90	316
Non-Controlling interest	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
Owners of the company	(45)	2,075	4,025	4,745	7,934	8,636
Non-Controlling interest	11	13	14	38	37	50
11 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
12 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)						
- Basic & Diluted (₹)	(0.70)	6.72	15.83	14.89	31.00	32.92

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



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

NOTES

1 Segment Reporting

Particular	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Segment Revenue						
(a) Domestic	8,251	4,435	7,504	20,812	18,141	24,061
(b) Overseas	1,817	4,098	3,448	10,329	8,292	10,901
Revenue from operations	10,068	8,533	10,952	31,141	26,433	34,962
B Segment results						
(a) Domestic	919	(314)	2,232	2,188	4,006	4,556
(b) Overseas	(1,582)	709	1,213	295	1,945	1,264
Total	(663)	395	3,445	2,483	5,951	5,820
Less: (i) Finance Cost	220	170	137	560	387	643
Add : (ii) Other un-allocable income	349	1,685	752	1,545	2,661	3,303
Profit / (loss) before tax	(534)	1,910	4,060	3,468	8,225	8,480

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

- Subsequent to the current quarter end, the Group has purchased diving support vessel "Subtech Swordfish" from James Fisher Marine Services Limited, United Kingdom on January 13, 2023, at price of USD 24 million.
- The above Statement of consolidated unaudited Financial Results and the notes of the Group 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 consolidated financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 09, 2023.
- The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 09, 2023

Digitally signed by VIKAS KUMAR
DN: cn=VIKAS KUMAR, o=SEAMEC LIMITED, email=vikas@seamec.in, c=IN

Naveen Mohta
Whole Time Director

