



SEAMEC LIMITED

A member of **MMG**
MINERAL 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/2805/2024

May 28, 2024

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

Trading Symbol: 526807

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 28, 2024

In continuation to our letter bearing reference no. SEAMEC/NSE/BM NOTICE/SMO/2205/2024 dated May 22, 2024, 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. May 28, 2024, *inter-alia*, considered and approved the following:

1. Audited financial results (standalone and consolidated) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee.
2. Confirmation of the Interim Dividend paid on September 01, 2023 as the Final Dividend for the Financial Year 2023-24
3. Appointment of Mr. Rakesh Ayri as Chief Executive Officer of the Company with effect from May 28, 2024.
4. M/s. G M Kapadia & Co, Chartered Accountants (ICAI Registration No.: 104767W) have been appointed as the Internal Auditor of the Company for the financial year 2024-25 consequent upon the completion of terms of engagement of M/s R K J S & Co., LLP, Chartered Accountants.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 along with the Statement of Assets and liabilities and Cash Flow Statement (Standalone and Consolidated) for year ended March 31, 2024.
2. Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028), have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and for Standalone and Consolidated Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter / financial year ended March 31, 2024 with unmodified opinion.

Please visit us at : www.seamec.in





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3. Declaration of Unmodified Opinion on the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024

Also attached is the disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 pertaining to Outstanding Qualified Borrowings and Incremental Qualified Borrowings during the year ended March 31, 2024.

The meeting of the Board of Directors commenced at 14:15 hours and concluded at 17:55 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





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)

Membership No. 076650

UDIN : 24076650BKEFZD4037

Date: 28th May 2024
Place: Mumbai

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.



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 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

(Signature)
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 | 1 |
| 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 | 181 | 34 |
| Cash generated from operations | 17,035 | 9,313 |
| Direct taxes paid, net of refunds | (293) | 425 |
| Net cash flow from operating activities (A) | 16,742 | 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


Naveen Morla
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.





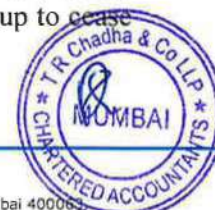
The respective Board of Directors of the companies included in Group is also responsible for overseeing the financial reporting process of the each company.

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.



T R Chadha & Co LLP
Chartered Accountants



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



Prasad Tilwani
(Partner)

Membership No. 076650

UDIN : 24076650BKEFZE8492

Date: 28th May 2024
Place: Mumbai

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.

For and on behalf of the Board of Directors


Naveen Mohta
Whole Time Director



Place: Mumbai
Date: May 28, 2024



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

| Particulars | 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



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 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 |



SEAMEC LIMITED
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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) |
|---|---------------------------------------|---------------------------------------|
| 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





SEAMEC LIMITED

A member of **MMG**
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SEAMEC/BSE/SMO/2805/2024

May 28, 2024

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

Trading Symbol: "526807"

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statements
for the Financial Year ended 31st March, 2024**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. T R Chadha & Co LLP, Chartered Accountants (Reg. No. 006711N/N500028) the Statutory Auditors of the Company have issued an Audit Report on Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 without any qualifications and hence stands unmodified.

We request you to kindly take the above on your records.

Thanking you

Yours Faithfully,
For SEAMEC LIMITED

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

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SEAMEC LIMITED

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ANNEXURE

1. APPOINTMENT OF CHIEF EXECUTIVE OFFICER

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1. | Name of Chief Executive Officer | Mr. Rakesh Ayri. |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointed as Chief Executive Officer of the Company with effect from May 28, 2024, upon recommendation of the Nomination & Remuneration Committee of the Company and approval of Board in its meeting held on May 28, 2024. He will be considered as Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013 and part of the Senior Management of the Company pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. |
| 3. | Effective date of appointment / re-appointment/ cessation (as applicable) & term of appointment / re-appointment | May 28, 2024 |
| 4. | Brief Profile (in case of Appointment) | Mr. Rakesh Ayri, Master Mariner (foreign going) (2001), has over 40 years of broad level experience in the Oil and Gas Industry, ship management, sea faring and entrepreneurship. Mr. Ayri has worked with Tuff Group, Singapore, Raay Shine Group of Companies, Bumi Armada Berhard, Malaysia and Singapore, amongst other corporates. |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director) | Mr. Rakesh Ayri is not related to any Director of the Company. |

2. CESSATION OF INTERNAL AUDITORS OF THE COMPANY

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of Auditor | M/s. RKJS & Co. LLP, Chartered Accountants, Internal Auditors of the Company |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Due to completion of terms of engagement of the Internal Auditors of the Company. |
| 3. | Effective date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment | The effective date of completion of terms of engagement is May 28, 2024. |
| 4. | Brief Profile (in case of Appointment) | NA |

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3. APPOINTMENT OF INTERNAL AUDITORS OF THE COMPANY

| Sr. No. | Particulars | Details |
|---------|--|--|
| 5. | Name of Auditor | M/s G. M. Kapadia & Co, Chartered Accountants (ICAI Registration No.: 104767W). |
| 6. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise | Consequent upon completion of terms of engagement of M/s. RKJS & Co LLP, Chartered Accountants, as Internal Auditors of the Company, M/s. G. M. Kapadia & Co, Chartered Accountants are appointed as Internal Auditors of the Company for FY 2024-25. |
| 7. | Effective date of appointment / re-appointment / cessation (as applicable) & term of appointment / reappointment | The effective date of appointment is May 28, 2024. |
| 8. | Brief Profile (in case of Appointment) | <p>The firm is in existence since 1938 having locations in New Delhi, Mumbai, Chennai, Bangalore, Hyderabad and Jaipur. The Firm's principal practice areas and expertise lie in Audit and Assurance, Direct Tax Laws, Indirect Tax, Transaction Advisory Services, Consultancy, Exchange Control Laws, Corporate Law and Accounting and Compliance. The Firm has 14 partners and employee strength of approximately 200.</p> <p>The Firm's domestic and international clientele from various sectors include private and public listed entities (including Fortune 500 companies), banks, insurance companies, investment banks, venture capital funds, mutual funds, private equity funds, brokers and high networth individuals. Some of companies for which they have carried out Internal Audit are as under:</p> <ul style="list-style-type: none"> • Digjam Limited • Hitech Corporation Limited • Phoenix Living Spaces Private Limited • Mazgaon Dock Limited • Worldwide Realcon Pvt. Ltd. • APL Global School |

VMS

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SEAMEC LIMITED

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SEAMEC/BSE/LCC/SMO/2805/2024

May 28, 2024

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

Trading Symbol: 526807

Sub: Undertaking relating to "Not Falling under the Large Corporate Criteria"

Dear Sir / Madam,

We write to confirm that SEAMEC LIMITED is not falling under category of "Large Corporate (LC)", as per the framework provided under Clause 3.2 of Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 issued by Securities and Exchange Board of India with respect to "Fund raising by issuance of Debt Securities by Large Corporate (LCs)".

Further, we are enclosing herewith Annexure-A as required under the aforesaid circular.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,
For SEAMEC LIMITED

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

Encl: A/a

Please visit us at : www.seamec.in





SEAMEC LIMITED

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MIND AGARWAL GROUP

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Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

| Sr. No. | Particulars | Details |
|---------|---|-----------------------|
| 1. | Name of the Company | SEAMEC LIMITED |
| 2. | CIN | L63032MH1986PLC154910 |
| 3. | Outstanding qualified borrowings at the start of the financial year (April 1, 2023) (in Rs. Cr.) | Rs. 52.92 |
| 4. | Outstanding qualified borrowings at the end of the financial year (March 31, 2024) (in Rs. Cr.) | Rs. 223.42 |
| 5. | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in | CRISIL A/Positive |
| 6. | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) | Rs. 194.28 |
| 7. | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | Nil |

We confirm that we are **not Large Corporate** as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

For SEAMEC LIMITED

For SEAMEC LIMITED

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

Vinay Kumar Agarwal
Chief Financial Officer

Please visit us at : www.seamec.in

