



**SEAMEC LIMITED**

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SEAMEC/BSE/SMO/0409/2020

September 4, 2020

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

Trading Symbol: 526807

**Sub: Outcome of the Board Meeting held on Friday, September 4, 2020**

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Dear Sir/ Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/2508/2020 dated August 25, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held on today i.e. September 4, 2020 has inter alia:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter ended June 30, 2020, copies of which are enclosed.
2. Approved setting up of step-down subsidiary of the Company in Joint Venture with Arete Shipping DMCC in Ajman Freezone. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 would be intimated in due course.
3. Approved Purchase of Supply vessel to meet long term contract with Indian Navy for providing technical, logistics and communication support for operation of INDSRV - Indian Navy Diving Search and Rescue Vessel, subject to receipt of Notification of Award.
4. Taken on record the letter bearing reference no. NSE/LIST-SOP/REG-44/MAY-2020/FINES/100534 dated June 26, 2020 issued by National Stock Exchange of India Limited and e-mail intimation dated June 26, 2020 issued by BSE Limited along with submission(s) made by the Company to the respective Stock Exchange(s) dated June 28, 2020 for waiver of fines with regards to non-compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to COVID-19 imposed restrictions. The Board agreed with the submission made by the Company.

The meeting of the Board of Directors commenced at 12:05 hours and concluded at 15:35 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

Encl: As above.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	3,125	9,056	9,911	36,525
(b) Other income	998	893	796	3,038
<b>2 Total Income (a)+(b)</b>	<b>4,123</b>	<b>9,949</b>	<b>10,707</b>	<b>39,563</b>
<b>3 Expenses</b>				
(a) Operating Expenses	2,497	4,531	3,370	14,413
(b) Employee benefit expenses	1,141	1,411	1,647	6,276
(c) Finance costs	18	18	19	102
(d) Depreciation and amortisation expenses	893	1,021	1,257	4,588
(e) Other Expenses	109	177	174	628
<b>4 Total expenses (a to e)</b>	<b>4,658</b>	<b>7,158</b>	<b>6,467</b>	<b>26,007</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(535)</b>	<b>2,791</b>	<b>4,240</b>	<b>13,556</b>
<b>6 Tax expense</b>				
(a) Current Tax	136	197	41	359
(b) Deferred Tax	130	34	34	185
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>(801)</b>	<b>2,580</b>	<b>4,165</b>	<b>13,012</b>
<b>8 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	-	-	-	-
Item that will not be reclassified to statement of profit and loss	(2)	(3)	(2)	(8)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>(803)</b>	<b>2,557</b>	<b>4,163</b>	<b>13,004</b>
<b>10 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹.)	(3.15)	10.08	16.38	51.18

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	2,881	8,512	9,510	34,544
(b) Overseas	244	544	401	1,981
<b>Revenue from operations</b>	<b>3,125</b>	<b>9,056</b>	<b>9,911</b>	<b>36,525</b>
<b>2 Segment results</b>				
(a) Domestic	(1,327)	1,907	3,765	10,866
(b) Overseas	(188)	151	143	433
<b>Total</b>	<b>(1,515)</b>	<b>2,058</b>	<b>3,908</b>	<b>11,299</b>
Less: (i) Finance Cost	18	18	19	102
Add : (ii) Other un-allocable income	998	751	351	2,359
<b>Profit / (loss) before tax</b>	<b>(535)</b>	<b>2,791</b>	<b>4,240</b>	<b>13,556</b>

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

- 2 "Other income" period ended June 30, 2020 includes Rs. NIL lakhs (June 30, 2019: Rs. 431lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 For the quarter ended June 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was material on account of multi factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilition of one vessel for long term contract and idling of the two vessels in monsoon. Moving forward, majority of the Company's assets are poised to be employed and thus prima facie the Company reasonably estimates no adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. detailed note as per notification of **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/84 dated 20th May 2020** is attached separately.
- 4 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on September 04, 2020. The statutory auditor has performed a Limited review of these results.
- 5 The previous year figures have been regrouped to conform to the current quarter/period presentation. The figures for quarter ended March 31, 2020 are balancing figure between the audited figures of full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: September 04, 2020

# 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



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

#### TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Seamec Limited** for the quarter ended June 30, 2020. 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 financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
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### 5. Emphasis of Matters

We draw attention to Note 3 to the accompanying standalone financial results which states that the impact of COVID-19 pandemic situation during quarter ended 30 June 2020 was material on account of multiple factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilization of one vessel for long term contract and idling of the two vessels in monsoon. The full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

Our opinion is not modified in respect of this matter.

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

VIKAS KUMAR

Digitally signed by VIKAS KUMAR  
DN: c=IN, o=Personal, postalCode=400063,  
ou=INDIA/SADASHITRA,  
serialNumber=153034275433437351064854456279e42af7  
995c11709c99de15b1c1c3, cn=VIKAS KUMAR  
Date: 2020.09.04 15:45:30 +05:30

Vikas Kumar  
(Partner)  
Membership No. 75363  
UDIN: 20075363AAAAAQ7079

Date: 4<sup>th</sup> September, 2020  
Place: Mumbai

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

Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in lakhs except as stated)

Particulars	Consolidated			
	Quarter ended			Year ended
	JUNE 30, 2020	March 31, 2020	JUNE 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	3,692	9,621	10,240	38,410
(b) Other income	1,370	496	970	2,988
<b>2 Total Income (a)+(b)</b>	<b>5,062</b>	<b>10,117</b>	<b>11,210</b>	<b>41,398</b>
<b>3 Expenses</b>				
(a) Operating Expenses	2,541	4,574	3,409	14,577
(b) Employee benefit expenses	1,150	1,420	1,655	6,311
(c) Finance costs	141	124	113	507
(d) Depreciation and amortisation expenses	1,177	1,291	1,381	5,460
(e) Other Expenses	115	202	180	674
<b>4 Total expenses (a to e)</b>	<b>5,124</b>	<b>7,611</b>	<b>6,738</b>	<b>27,529</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(62)</b>	<b>2,506</b>	<b>4,472</b>	<b>13,869</b>
<b>6 Tax expense</b>				
(a) Current Tax	136	197	41	359
(b) Deferred Tax	130	34	34	185
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>(328)</b>	<b>2,275</b>	<b>4,397</b>	<b>13,325</b>
<b>8 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	(7)	(150)	(4)	(175)
Item that will not be reclassified to statement of profit and loss	(2)	(3)	(1)	(8)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>(337)</b>	<b>2,122</b>	<b>4,392</b>	<b>13,142</b>
<b>10 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹)	(1.29)	8.95	17.29	52.41

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated			
	Quarter ended			Year ended
	JUNE 30, 2020	March 31, 2020	JUNE 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	2,881	8,512	9,510	34,544
(b) Overseas	811	1,109	730	3,866
<b>Revenue from operations</b>	<b>3,692</b>	<b>9,621</b>	<b>10,240</b>	<b>38,410</b>
<b>2 Segment results</b>				
(a) Domestic	(1,327)	1,607	3,764	10,866
(b) Overseas	29	482	286	1,172
<b>Total</b>	<b>(1,298)</b>	<b>2,089</b>	<b>4,050</b>	<b>12,038</b>
Less: (i) Finance Cost	141	124	113	507
Add : (ii) Other un-allocable income	1,377	541	535	2,338
<b>Profit / (loss) before tax</b>	<b>(62)</b>	<b>2,506</b>	<b>4,472</b>	<b>13,869</b>

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

- 2 "Other income" period ended June 30, 2020 includes ₹ NIL lakhs (June 30, 2019: ₹ 431lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 For the quarter ended June 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was material on account of multi factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilition of one vessel for long term contract and idling of the two vessels in monsoon. Moving forward, majority of the Company's assets are poised to be employed and thus prima facie the Company reasonably estimates no adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. detailed note as per notification of **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/84 dated 20th May 2020** is attached separately.
- 4 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on September 04, 2020. The statutory auditor has performed a Limited review of these results.
- 5 The previous year figures have been regrouped to conform to the current quarter/period presentation. The figures for quarter ended March 31, 2020 are balancing figure between the audited figures of full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: September 04, 2020

# **T R Chadha & Co LLP**

## **Chartered Accountants**

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

#### **TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended June 30, 2020 (“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 entity:
  - a. Seamec International FZE, Wholly Owned Subsidiary



# T R Chadha & Co LLP

## Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matters

We draw attention to Note 3 to the accompanying consolidated financial results which states that the impact of COVID-19 pandemic situation during quarter ended 30 June 2020 was material on account of multiple factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilization of one vessel for long term contract and idling of the two vessels in monsoon. The full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial statements and other financial information, of the subsidiary located outside India, whose financial statements includes total assets of Rs 19,001 lakhs as at June, 30 2020, and total revenues of Rs. 939 lakhs, total net profit of Rs. 473 lakhs for the period ended on that date and net cash outflow of Rs. 150 lakhs for the period 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 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 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



SEAMEC/NSE/SMO/0409/2020

September 4, 2020

**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: Outcome of the Board Meeting held on Friday, September 4, 2020**

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Dear Sir/ Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/2508/2020 dated August 25, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held on today i.e. September 4, 2020 has inter alia:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter ended June 30, 2020, copies of which are enclosed.
2. Approved setting up of step-down subsidiary of the Company in Joint Venture with Arete Shipping DMCC in Ajman Freezone. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 would be intimated in due course.
3. Approved Purchase of Supply vessel to meet long term contract with Indian Navy for providing technical, logistics and communication support for operation of INDSRV - Indian Navy Diving Search and Rescue Vessel, subject to receipt of Notification of Award.
4. Taken on record the letter bearing reference no. NSE/LIST-SOP/REG-44/MAY-2020/FINES/100534 dated June 26, 2020 issued by National Stock Exchange of India Limited and e-mail intimation dated June 26, 2020 issued by BSE Limited along with submission(s) made by the Company to the respective Stock Exchange(s) dated June 28, 2020 for waiver of fines with regards to non-compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to COVID-19 imposed restrictions. The Board agreed with the submission made by the Company.

The meeting of the Board of Directors commenced at 12:05 hours and concluded at 15:35 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

Encl: As above.

# **T R Chadha & Co LLP**

## **Chartered Accountants**

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

#### **TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Seamec Limited** for the quarter ended June 30, 2020. 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 financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

---

# T R Chadha & Co LLP

## Chartered Accountants

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### 5. Emphasis of Matters

We draw attention to Note 3 to the accompanying standalone financial results which states that the impact of COVID-19 pandemic situation during quarter ended 30 June 2020 was material on account of multiple factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilization of one vessel for long term contract and idling of the two vessels in monsoon. The full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

Our opinion is not modified in respect of this matter.

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

VIKAS KUMAR

Digitally signed by VIKAS KUMAR  
DN: cn=VIKAS KUMAR, postalCode=400003,  
ou=MAHARASHTRA,  
serialNumber=15624375d54d2766106a8d5a7bb28e27af7,  
email=vikas@trchadha.com, c=IN, o=VIKAS KUMAR  
Date: 2020.09.04 15:43:50 +05'30'

Vikas Kumar  
(Partner)  
Membership No. 75363  
UDIN: 20075363AAAAAQ7079

Date: 4<sup>th</sup> September, 2020  
Place: Mumbai

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001  
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Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	3,125	9,056	9,911	36,525
(b) Other income	998	893	796	3,038
<b>2 Total Income (a)+(b)</b>	<b>4,123</b>	<b>9,949</b>	<b>10,707</b>	<b>39,563</b>
<b>3 Expenses</b>				
(a) Operating Expenses	2,497	4,531	3,370	14,413
(b) Employee benefit expenses	1,141	1,411	1,647	6,276
(c) Finance costs	18	18	19	102
(d) Depreciation and amortisation expenses	893	1,021	1,257	4,588
(e) Other Expenses	109	177	174	628
<b>4 Total expenses (a to e)</b>	<b>4,658</b>	<b>7,158</b>	<b>6,467</b>	<b>26,007</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(535)</b>	<b>2,791</b>	<b>4,240</b>	<b>13,556</b>
<b>6 Tax expense</b>				
(a) Current Tax	136	197	41	359
(b) Deferred Tax	130	34	34	185
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>(801)</b>	<b>2,660</b>	<b>4,165</b>	<b>13,012</b>
<b>8 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	-	-	-	-
Item that will not be reclassified to statement of profit and loss	(2)	(3)	(2)	(8)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>(803)</b>	<b>2,557</b>	<b>4,163</b>	<b>13,004</b>
<b>10 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹.)	(3.15)	10.08	16.38	51.18

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	2,881	8,512	9,510	34,544
(b) Overseas	244	544	401	1,981
<b>Revenue from operations</b>	<b>3,125</b>	<b>9,056</b>	<b>9,911</b>	<b>36,525</b>
<b>2 Segment results</b>				
(a) Domestic	(1,327)	1,907	3,765	10,866
(b) Overseas	(188)	151	143	433
<b>Total</b>	<b>(1,515)</b>	<b>2,058</b>	<b>3,908</b>	<b>11,299</b>
Less: (i) Finance Cost	18	18	19	102
Add : (ii) Other un-allocable income	998	751	351	2,359
<b>Profit / (loss) before tax</b>	<b>(535)</b>	<b>2,791</b>	<b>4,240</b>	<b>13,556</b>

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

- 2 "Other income" period ended June 30, 2020 includes Rs. NIL lakhs (June 30, 2019: Rs. 431lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 For the quarter ended June 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was material on account of multi factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilition of one vessel for long term contract and idling of the two vessels in monsoon. Moving forward, majority of the Company's assets are poised to be employed and thus prima facie the Company reasonably estimates no adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. detailed note as per notification of **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/84 dated 20th May 2020** is attached separately.
- 4 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on September 04, 2020. The statutory auditor has performed a Limited review of these results.
- 5 The previous year figures have been regrouped to conform to the current quarter/period presentation. The figures for quarter ended March 31, 2020 are balancing figure between the audited figures of full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: September 04, 2020

# **T R Chadha & Co LLP**

## **Chartered Accountants**

502, Marathon Icon,  
Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai - 400 013  
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### **Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

#### **TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("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 entity:
  - a. Seamec International FZE, Wholly Owned Subsidiary

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matters

We draw attention to Note 3 to the accompanying consolidated financial results which states that the impact of COVID-19 pandemic situation during quarter ended 30 June 2020 was material on account of multiple factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilization of one vessel for long term contract and idling of the two vessels in monsoon. The full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial statements and other financial information, of the subsidiary located outside India, whose financial statements includes total assets of Rs 19,001 lakhs as at June, 30 2020, and total revenues of Rs. 939 lakhs, total net profit of Rs. 473 lakhs for the period ended on that date and net cash outflow of Rs. 150 lakhs for the period 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 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 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

# T R Chadha & Co LLP

## Chartered Accountants

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Fax.: 022-49669023  
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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**

**VIKAS KUMAR**

Digitally signed by VIKAS KUMAR  
DN: c=IN, o=Personal, postalCode=400011,  
ou=MAHARASHTRA,  
serialNumber=1550217758544770810364045a4f6a2f8,  
email=vikas@trchadha.com, cn=VIKAS KUMAR  
Date: 2020.09.04 11:46:53 +05:30'

**Date: 4<sup>th</sup> September, 2020**  
**Place: Mumbai**

**Vikas Kumar**  
**(Partner)**  
**Membership No. 75363**  
**UDIN: 20075363AAAAAR6620**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in lakhs except as stated)

Particulars	Consolidated			
	Quarter ended			Year ended
	JUNE 30, 2020	March 31, 2020	JUNE 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	3,692	9,621	10,240	38,410
(b) Other income	1,370	496	970	2,988
<b>2 Total Income (a)+(b)</b>	<b>5,062</b>	<b>10,117</b>	<b>11,210</b>	<b>41,398</b>
<b>3 Expenses</b>				
(a) Operating Expenses	2,541	4,574	3,409	14,577
(b) Employee benefit expenses	1,150	1,420	1,655	6,311
(c) Finance costs	141	124	113	507
(d) Depreciation and amortisation expenses	1,177	1,291	1,381	5,460
(e) Other Expenses	115	202	180	674
<b>4 Total expenses (a to e)</b>	<b>5,124</b>	<b>7,611</b>	<b>6,738</b>	<b>27,529</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(62)</b>	<b>2,506</b>	<b>4,472</b>	<b>13,869</b>
<b>6 Tax expense</b>				
(a) Current Tax	136	197	41	359
(b) Deferred Tax	130	34	34	185
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>(328)</b>	<b>2,275</b>	<b>4,397</b>	<b>13,325</b>
<b>8 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	(7)	(150)	(4)	(175)
Item that will not be reclassified to statement of profit and loss	(2)	(3)	(1)	(8)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>(337)</b>	<b>2,122</b>	<b>4,392</b>	<b>13,142</b>
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 <b>Earning/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹)	(1.29)	8.95	17.29	52.41

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated			
	Quarter ended			Year ended
	JUNE 30, 2020	March 31, 2020	JUNE 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	2,881	8,512	9,510	34,544
(b) Overseas	811	1,109	730	3,866
<b>Revenue from operations</b>	<b>3,692</b>	<b>9,621</b>	<b>10,240</b>	<b>38,410</b>
<b>2 Segment results</b>				
(a) Domestic	(1,327)	1,607	3,764	10,866
(b) Overseas	29	482	286	1,172
<b>Total</b>	<b>(1,298)</b>	<b>2,089</b>	<b>4,050</b>	<b>12,038</b>
Less: (i) Finance Cost	141	124	113	507
Add : (ii) Other un-allocable income	1,377	541	535	2,338
<b>Profit / (loss) before tax</b>	<b>(62)</b>	<b>2,506</b>	<b>4,472</b>	<b>13,869</b>

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

- 2 "Other income" period ended June 30, 2020 includes ₹ NIL lakhs (June 30, 2019: ₹ 431lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 For the quarter ended June 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was material on account of multi factors viz. premature termination of two vessels for limited period, non-operation of contracted vessel due to statutory repairs, delay of mobilition of one vessel for long term contract and idling of the two vessels in monsoon. Moving forward, majority of the Company's assets are poised to be employed and thus prima facie the Company reasonably estimates no adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. detailed note as per notification of **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/84 dated 20th May 2020** is attached separately.
- 4 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on September 04, 2020. The statutory auditor has performed a Limited review of these results.
- 5 The previous year figures have been regrouped to conform to the current quarter/period presentation. The figures for quarter ended March 31, 2020 are balancing figure between the audited figures of full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: September 04, 2020