

Seamec Limited  
Registered office: A-901-995,9th Floor, 215 Atrium  
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India  
Tel : (022) 66941800 Fax : (022) 66941818 Email: seamec@bom5.vsnl.net.in / contact@seamec.in  
Website : www.seamec.in  
CIN : L53032MH1986PLC154910

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

| Particulars  | (₹ in lakhs except as stated) |                   |                |                |                |                |                |
|--|-------------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|
|  | Standalone                    |                   |                | Consolidated   |                |                |                |
|  | Quarter ended                 |                   | Year ended     | Year ended     |                |                |                |
|  | March 31, 2019                | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| (Audited)  | (Unaudited)                   | (Audited)         | (Audited)      | (Audited)      | (Audited)      | (Audited)      |                |
| 1 Income   |                               |                   |                |                |                |                |                |
| (a) Revenue from operations  | 11,057                        | 9,899             | 6,674          | 30,383         | 19,360         | 31,370         | 19,360         |
| (b) Other income   | 556                           | 718               | 838            | 2,661          | 1,877          | 2,964          | 1,975          |
| 2 Total Income (a)+(b)   | 11,613                        | 10,617            | 7,512          | 33,044         | 21,237         | 34,334         | 21,335         |
| 3 Expenses   |                               |                   |                |                |                |                |                |
| (a) Operating Expenses   | 3,500                         | 3,725             | 2,003          | 10,932         | 8,283          | 10,969         | 8,241          |
| (b) Employee benefit expenses                                      | 1,629                         | 1,745             | 1,630          | 6,417          | 6,081          | 6,447          | 6,111          |
| (c) Finance costs  | 21                            | 16                | 11             | 62             | 78             | 342            | 76             |
| (d) Depreciation and amortisation expenses                         | 1,195                         | 1,247             | 1,315          | 4,817          | 4,891          | 5,191          | 4,892          |
| (e) Other Expenses   | 1,337                         | 295               | 1,124          | 2,760          | 1,677          | 2,815          | 1,714          |
| 4 Total expenses (a to e)  | 7,682                         | 7,028             | 6,064          | 24,968         | 21,010         | 25,764         | 21,037         |
| 5 Profit / (loss) before tax (2-4)                                 | 3,931                         | 3,589             | 1,428          | 8,056          | 227            | 8,570          | 298            |
| 6 Tax expense  |                               |                   |                |                |                |                |                |
| (a) Current Tax  | 225                           | 214               | 19             | 577            | 123            | 577            | 123            |
| (b) Deferred Tax   | 24                            | (212)             | 11             | (192)          | 74             | (192)          | 74             |
| 7 Profit / (Loss) for the period / year ended after tax (5-6)      | 3,682                         | 3,587             | 1,398          | 7,671          | 30             | 8,185          | 101            |
| 8 Other Comprehensive income                                       |                               |                   |                |                |                |                |                |
| Item that will be reclassified to statement of profit and loss     | -                             | -                 | -              | -              | -              | -              | 57             |
| Item that will not be reclassified to statement of profit and loss | (8)                           | -                 | 1.00           | (6)            | 3              | 462            | 3              |
| 9 Total comprehensive Income for the period / year (7+8)           | 3,674                         | 3,587             | 1,399          | 7,665          | 33             | 8,647          | 161            |
| 10 Paid up equity share capital (face value : ₹ 10/- each)         | 2,543                         | 2,543             | 2,543          | 2,543          | 2,543          | 2,543          | 2,543          |
| 11 Earning/(Loss) per share (of ₹ 10/- each)                       |                               |                   |                |                |                |                |                |
| - Basic & Diluted (₹)  | 14.46                         | 14.11             | 5.48           | 30.17          | 0.11           | 32.19          | 0.39           |



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1 Segment Reporting

| Particular                           | Standalone     |                   |                |                |                | Consolidated   |                |
|--------------------------------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|
|                                      | Quarter ended  |                   |                | Year ended     |                | Year ended     |                |
|                                      | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
|                                      | (Audited)      | (Unaudited)       | (Audited)      | (Audited)      | (Audited)      | (Audited)      | (Audited)      |
| 1 Segment Revenue                    |                |                   |                |                |                |                |                |
| (a) Domestic                         | 10,736         | 9,404             | 6,247          | 28,771         | 17,621         | 28,771         | 17,621         |
| (b) Overseas                         | 321            | 495               | 427            | 1,612          | 1,739          | 2,599          | 1,739          |
| Revenue from operations              | 11,057         | 9,899             | 6,674          | 30,383         | 19,360         | 31,370         | 19,360         |
| 2 Segment results                    |                |                   |                |                |                |                |                |
| (a) Domestic                         | 3,709          | 3,211             | (89)           | 7,383          | (867)          | 7,382          | (868)          |
| (b) Overseas                         | 17             | 165               | 1,412          | (46)           | 562            | 532            | 467            |
| Total                                | 3,726          | 3,376             | 1,323          | 7,337          | (305)          | 7,914          | (401)          |
| Less: (i) Finance Cost               | 21             | 16                | 11             | 62             | 78             | 342            | 79             |
| Add : (ii) Other un-allocable income | 226            | 229               | 116            | 781            | 610            | 998            | 778            |
| Profit / (less) before tax           | 3,931          | 3,589             | 1,428          | 8,056          | 227            | 8,570          | 296            |

\* Capital employed has 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.

- "Other Income" for the year ended March 31, 2019 includes ₹ 1354 lakhs (March 31, 2018: ₹718 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- Board of Directors of the Company, in its meeting held on 06.02.2019, reviewed the status and feasibility of scheme of demerger of EPC and Vessel Division of HAL Offshore Limited into Seamec Limited and decided to withdraw the same considering that the intended synergies based on which demerger was planned have been diluted and will not be in the best interest of the Company and its minority shareholders.
- During the year, the Company has furnished a Corporate Guarantee towards security for loan amounting to USD 7.2 million taken by "SEAMEC INTERNATIONAL FZE", a Wholly Owned Subsidiary (WOS) for purchase of Supramax Bulk Carrier.
- The audited standalone and consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved and taken on record by the board of directors at respective meetings held on May 15, 2019.
- The previous period / year figures have been regrouped to conform to the current quarter/period presentation.

Place: Delhi  
Date: May 15, 2019

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

| Particulars  | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2019 | As at 31.03.2018 |
| <b>A - Assets</b>  |                  |                  |                  |                  |
| 1) Non-Current Assets  |                  |                  |                  |                  |
| (a) Property, Plant and Equipment  | 15,665           | 16,823           | 23,557           | 16,823           |
| (b) Capital work-in-progress   | -                | 17               | -                | 17               |
| (c) Intangible assets  | 13               | 24               | 13               | 24               |
| (d) Financial assets   |                  |                  |                  |                  |
| (i) Investments  | 9,749            | 4,459            | 9,492            | 4,202            |
| (ii) Trade Receivables   | -                | -                | -                | -                |
| (iii) Loans  | 165              | 129              | 174              | 138              |
| (iv) Other Financial Assets  | 4,700            | 2,823            | 4,700            | 2,823            |
| (e) Non-current tax assets (net)   | 560              | 873              | 560              | 873              |
| (f) Other non-current assets   | 101              | 23               | 147              | 23               |
|  | <b>30,953</b>    | <b>25,171</b>    | <b>38,643</b>    | <b>24,923</b>    |
| 2) Current Assets  |                  |                  |                  |                  |
| (a) Inventories  | 1,522            | 1,433            | 1,522            | 1,433            |
| (b) Financial assets   |                  |                  |                  |                  |
| (i) Investments  | -                | -                | 2,219            | 1,930            |
| (ii) Trade Receivables   | 16,354           | 11,736           | 16,337           | 11,740           |
| (iii) Cash and cash equivalents  | 168              | 120              | 200              | 131              |
| (iv) Bank balances other than (iii) above  | 5                | 1,278            | 6,046            | 6,840            |
| (v) Other Financial assets   | 268              | 600              | 310              | 610              |
| (c) Other current assets   | 122              | 137              | 122              | 140              |
|  | <b>18,439</b>    | <b>15,304</b>    | <b>26,756</b>    | <b>22,824</b>    |
| Assets classified as held for sale   | -                | 515              | -                | 515              |
| <b>Total-Assets</b>  | <b>49,392</b>    | <b>40,990</b>    | <b>65,399</b>    | <b>48,262</b>    |
| <b>B- Equity and Liabilities</b>   |                  |                  |                  |                  |
| 1) Equity  |                  |                  |                  |                  |
| (a) Equity share capital   | 2,543            | 2,543            | 2,543            | 2,543            |
| (b) Other Equity   | 32,195           | 24,530           | 40,427           | 31,779           |
|  | <b>34,738</b>    | <b>27,073</b>    | <b>42,970</b>    | <b>34,322</b>    |
| 2) Liabilities   |                  |                  |                  |                  |
| Non-Current Liabilities  |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | -                | -                | 3,795            | -                |
| (ii) Other Financial liabilities   | 42               | -                | 855              | -                |
| (b) Provisions   | 70               | 70               | 70               | 70               |
| (c) Deferred tax liabilities (Net)   | 47               | 239              | 47               | 239              |
|  | <b>159</b>       | <b>309</b>       | <b>4,767</b>     | <b>309</b>       |
| Current Liabilities  |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 347              | 732              | 2,719            | 732              |
| (ii) Trade payables  |                  |                  |                  |                  |
| Total Outstanding dues to micro enterprises and small enterprises                      | 43               | 64               | 43               | 64               |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 12,278           | 10,092           | 12,282           | 10,101           |
| (iii) Other Financial liabilities  | 690              | 1,781            | 1,437            | 1,839            |
| (b) Other current liabilities  | 1,079            | 895              | 1,115            | 851              |
| (c) Provisions   | 58               | 44               | 66               | 44               |
|  | <b>14,495</b>    | <b>13,608</b>    | <b>17,662</b>    | <b>13,631</b>    |
| <b>Total-Equity &amp; Liabilities</b>  | <b>49,392</b>    | <b>40,990</b>    | <b>65,399</b>    | <b>48,262</b>    |

Place: Delhi  
Date: May 15, 2019

For and on behalf of the Board of  
Directors

Sanjeev Agrawal  
Chairman



# 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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### Auditor's Report on Standalone Quarterly Financial Results and Year to Date 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 audited the accompanying statement of standalone financial results of SEAMEC Limited ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), 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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - a. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

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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

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- b. give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

*Vikas Kumar*

Vikas Kumar  
(Partner)  
Membership No. 75363

Date: 15<sup>th</sup> May 2019  
Place: Mumbai

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### Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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 audited the accompanying statement of consolidated financial results of SEAMEC Limited ("the Company") comprising its subsidiary (together "the Group") for the year ended March 31, 2019 ("the Statement"), 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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 report of another auditor on separate financial statements and other financial information of the subsidiary, these consolidated financial results for the year:
  - i. Include the year to date results of the following entities:
    - a. Seamec Limited
    - b. Seamec International FZE, the subsidiary company

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- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, of the subsidiary located outside India, whose financial statements includes total assets of Rs.16297 lakhs as at March 31, 2019, and total revenues of Rs.1203 lakhs for the year ended on that date and net cash inflow of Rs. 18 lakhs for the year ended on that date. 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 subsidiary, 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 subsidiary, 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 and audited by us.

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

Vikas Kumar  
(Partner)  
Membership No. 75363

Date: 15<sup>th</sup> May 2019  
Place: Mumbai

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