

# T R Chadha & Co LLP

## Chartered Accountants

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Opp. Peninsula Corporate Park  
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### Independent Auditor's Report on Quarterly and Year to Date 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 quarterly financial results of Seamec Limited (the company) for the quarter ended 31 March 2020 and the year to date results for the period from 1 April 2019 to 31 March 2020, 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 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 ended 31 March 2020 as well as the year to date results for the period from 1 April 2019 to 31 March 2020.

#### 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.



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### Emphasis of Matter

We draw attention to Note 4 to the accompanying standalone financial results which states that the impact of COVID-19 pandemic situation remained insignificant and explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's 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 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

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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 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 Board of Directors.
- Conclude on the appropriateness of 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

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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, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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

Date: 20<sup>th</sup> June 2020  
Place: Mumbai

*Vikas Kumar*  
Vikas Kumar  
(Partner)  
Membership No. 75363  
UDIN : 20075363AAAAAK9221



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Seamec Limited  
Registered office: A-901-905, 9th Floor, 215 Atrium  
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Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in  
Website : www.seamec.in  
CIN : L83032MH1986PLC154910

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except as stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	9,056	10,062	11,057	36,525	30,383
(b) Other income	893	769	556	3,038	2,861
<b>2 Total Income (a)+(b)</b>	<b>9,949</b>	<b>10,831</b>	<b>11,613</b>	<b>39,563</b>	<b>33,044</b>
<b>3 Expenses</b>					
(a) Operating Expenses	4,531	4,025	3,500	14,413	10,932
(b) Employee benefit expenses	1,411	1,599	1,629	6,276	6,417
(c) Finance costs	18	45	21	102	62
(d) Depreciation and amortisation expenses	1,021	1,095	1,195	4,588	4,817
(e) Other Expenses	177	160	1,337	628	2,760
<b>4 Total expenses (a to e)</b>	<b>7,158</b>	<b>6,924</b>	<b>7,682</b>	<b>26,007</b>	<b>24,988</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>2,791</b>	<b>3,907</b>	<b>3,931</b>	<b>13,556</b>	<b>8,056</b>
<b>6 Tax expense</b>					
(a) Current Tax	197	67	225	359	577
(b) Deferred Tax	34	70	24	185	(192)
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>2,560</b>	<b>3,770</b>	<b>3,682</b>	<b>13,012</b>	<b>7,671</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	(3)	(2)	(6)	(8)	(6)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>2,557</b>	<b>3,768</b>	<b>3,674</b>	<b>13,004</b>	<b>7,665</b>
<b>10 Paid up equity share capital (face value : Rs. 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of Rs. 10/- each)</b>					
- Basic & Diluted (Rs.)	10.08	14.82	14.48	51.18	30.17

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CIN : L63032MH1986PLC154910

1 Segment Reporting

(Rs. in lakhs except as stated)

Particular	Standalone				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
(a) Domestic	8,512	9,558	10,735	34,544	28,771
(b) Overseas	544	504	321	1,981	1,612
Revenue from operations	9,056	10,062	11,057	36,525	30,383
<b>2 Segment results</b>					
(a) Domestic	1,907	3,171	3,709	10,866	7,383
(b) Overseas	151	118	17	433	(48)
Total	2,058	3,289	3,726	11,299	7,337
Less: (i) Finance Cost	18	45	21	102	62
Add : (ii) Other un-allocable income	751	863	226	2,359	781
<b>Profit / (loss) before tax</b>	<b>2,791</b>	<b>3,907</b>	<b>3,931</b>	<b>13,556</b>	<b>8,056</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.

- "Other income" for the year ended March 31, 2020 includes Rs. 679 lakhs (March 31, 2019: Rs. 1354 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability Of 947.06 lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.
- For the financial year ended March 31 2020 the impact of pandemic COVID 19 on Company's operations and financials remained insignificant. The company is predominantly engaged in exempted categories of services, i.e. service provider to Essential Service Sector. 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. 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.
- The Board of Directors in their meeting on June 20, 2020, recommended a dividend of Rs.1 per equity share for the financial year ended March 31, 2020, the same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- The audited standalone financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the board of directors at respective meetings held on June 20, 2020.
- 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: June 20, 2020

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**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES**

(Rs. in lakhs except as stated)

Particulars	Standalone	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A - Assets</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	13,389	15,664
(b) Capital work-in-progress	110	-
(c) Intangible assets	4	13
(d) Financial assets		
(i) Investments	17,607	9,749
(ii) Trade Receivables	-	-
(iii) Loans	141	165
(iv) Other Financial Assets	6,349	4,700
(e) Non-current tax assets (net)	515	560
(f) Other non-current assets	75	101
	<b>38,190</b>	<b>30,952</b>
<b>2) Current Assets</b>		
(a) Inventories	1,754	1,522
(b) Financial assets		
(i) Investments	410	
(ii) Trade Receivables	15,351	16,355
(iii) Cash and cash equivalents	2,220	168
(iv) Bank balances other than (iii) above	5	5
(v) Other Financial assets	6,798	268
(c) Current tax assets (net)	39	-
(d) Other current assets	231	122
	<b>26,808</b>	<b>18,440</b>
<b>Total-Assets</b>	<b>64,998</b>	<b>49,392</b>
<b>B- Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	2,543	2,543
(b) Other Equity	45,199	32,195
	<b>47,742</b>	<b>34,738</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial liabilities	613	42
(b) Provisions	63	70
(c) Deferred tax liabilities (Net)	232	47
	<b>908</b>	<b>159</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	347
(ii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	121	43
Total Outstanding dues of creditors other than micro enterprises and small enterprises	14,865	12,278
(iii) Other Financial liabilities	817	690
(b) Other current liabilities	488	1,079
(c) Provisions	57	58
	<b>16,348</b>	<b>14,495</b>
<b>Total-Equity &amp; Liabilities</b>	<b>64,998</b>	<b>49,392</b>

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: June 20, 2020

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**STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31,2020**

(Rs. in lakhs except as stated)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	13,556	8,056
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	4,578	4,805
Amortisation of Intangible Assets	10	12
Fair value gain on financial instrument at fair value through profit or loss	(731)	(161)
Provision for Doubtful Debts	27	1,670
Profit on sale on Investment	(2)	(18)
Provision for doubtful debts written back	(679)	(1,354)
Bad Debts Write off	46	-
Other Comprehensive Income	8	(6)
Loss on sale of Fixed Asset	-	11
Liability Written back	(144)	(98)
Interest income	(873)	(430)
Dividend on Mutual Funds	(5)	(10)
Short Term Capital Gain on MF	(4)	(19)
Finance Charges paid	102	62
Unrealised exchange (gain) / losses	229	405
<b>Working Capital: adjustments</b>		
Decrease / (Increase) in Inventories	(231)	(89)
Decrease / (Increase) in Trade and other receivables and prepayments	1,171	(5,306)
Increase / (Decrease) in Trade and other payable	2,121	1,606
Increase / (Decrease) in Provision	(7)	13
<b>Cash generated from operations</b>	<b>19,172</b>	<b>9,149</b>
Direct taxes paid, net of refunds	(314)	(264)
<b>Net cash flow from operating activities (A)</b>	<b>18,858</b>	<b>8,885</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP and Capital Creditors	(1,506)	(3,853)
Proceeds from sale of Property, plant and equipment	2	518
Purchase of Investment	(8,131)	(8,679)
Redemption of / (Investment in ) Mutual Fund- Long Term	790	3,749
Investment in subsidiary company	(195)	-
Investment in Bank Deposits (having Original maturity more than 3 Months)	(7,686)	(3,199)
Redemption of Bank Deposits (having Original maturity more than 3 Months)	-	2,595
Profit on sale on Investment	2	18
Interest received	529	661
<b>Net cash from / (used in) investing activities (B)</b>	<b>(16,195)</b>	<b>(8,390)</b>
<b>Cash flows from financing activities</b>		
Finance charges paid	(36)	(62)
Lease rent payment	(226)	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>(264)</b>	<b>(62)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,399</b>	<b>433</b>
Cash and Cash equivalents at the beginning of year	(179)	(612)
Cash and Cash equivalents at the end of the year	<b>2,220</b>	<b>(179)</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	0	0
Balances with Scheduled banks		
- current accounts	122	1
- Bank overdraft (repayable on demand)	-	(347)
- foreign currency accounts	2,098	167
Fixed deposit with maturity less than 3 months	-	-
<b>Total</b>	<b>2,220</b>	<b>(179)</b>

For and on behalf of the Board of  
Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: June 20, 2020



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### Independent Auditor's Report on Quarterly and Year to Date 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 quarterly financial results of Seamec Limited (the Holding company) and its subsidiary (Holding company and its subsidiary together referred to as "the Group") for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 ("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").

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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 reports of the other auditors on separate audited financial statements of subsidiary, the Statement:

- i. includes the results of the Seamec International FZE (Subsidiary Company)
- 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020.

#### 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

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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.

### Emphasis of Matter

We draw attention to Note 4 to the accompanying consolidated financial results which states that the impact of COVID-19 pandemic situation remained insignificant and explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter

### Management's Responsibilities for the Consolidated Financial Results

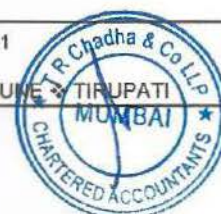
These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's 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 Board of Directors of the company 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective 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.

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





# 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



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

### 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 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 Board of Directors.
- Conclude on the appropriateness of 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 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.



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- 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 one subsidiary located outside India, whose financial statements reflects Group's share of total assets of Rs.18,943.91 lakhs as at March 31, 2020, and Group's share of total revenues of Rs.168.81 lakhs and Rs 1,835.81 lakhs and Group's share of net profit/(loss) after tax of Rs. (285.10) lakhs and Rs 312.90 lakhs for the quarter ended 31 March 2020 and for the period 1 April 2019 to 31 March 2020 respectively, 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 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





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the said financial statements, and the conversion adjustments prepared by the management of the Company, if any and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Consolidated Financial results for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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

*Vikas Kumar*

Vikas Kumar  
(Partner)  
Membership No. 75363  
UDIN : 20075363AAAAAL6066



Date: 20<sup>th</sup> June 2020  
Place: Mumbai



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Seamec Limited  
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Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in  
Website : www.seamec.in  
CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except as stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	9,821	10,596	11,414	38,410	31,370
(b) Other income	498	857	798	2,988	2,964
<b>2 Total Income (a)+(b)</b>	<b>10,117</b>	<b>11,453</b>	<b>12,212</b>	<b>41,398</b>	<b>34,334</b>
<b>3 Expenses</b>					
(a) Operating Expenses	4,574	4,070	3,474	14,577	10,959
(b) Employee benefit expenses	1,420	1,608	1,637	6,311	6,447
(c) Finance costs	124	140	119	507	342
(d) Depreciation and amortisation expenses	1,291	1,362	1,320	5,460	5,191
(e) Other Expenses	202	195	1,394	674	2,815
<b>4 Total expenses (a to e)</b>	<b>7,611</b>	<b>7,345</b>	<b>7,944</b>	<b>27,529</b>	<b>25,764</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>2,506</b>	<b>4,108</b>	<b>4,268</b>	<b>13,869</b>	<b>8,570</b>
<b>6 Tax expense</b>					
(a) Current Tax	197	67	225	359	577
(b) Deferred Tax	34	70	24	185	(192)
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>2,275</b>	<b>3,971</b>	<b>4,019</b>	<b>13,325</b>	<b>8,185</b>
<b>8 Other Comprehensive Income</b>					
Item that will be reclassified to statement of profit and loss	(150)	(202)	38	(175)	468
Item that will not be reclassified to statement of profit and loss	(3)	(2)	(8)	(5)	(6)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>2,122</b>	<b>3,767</b>	<b>4,049</b>	<b>13,142</b>	<b>8,647</b>
<b>10 Paid up equity share capital (face value Rs. 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of Rs. 10/- each)</b>					
- Basic & Diluted (Rs.)	<b>8.95</b>	<b>15.82</b>	<b>15.81</b>	<b>52.41</b>	<b>32.19</b>



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1 Segment Reporting

(Rs. in lakhs except as stated)

Particular	Consolidated				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Domestic	8,512	9,558	10,735	34,544	28,771
(b) Overseas	1,109	1,038	679	3,666	2,599
Revenue from operations	9,621	10,596	11,414	38,410	31,370
2 Segment results					
(a) Domestic	1,607	3,471	3,725	10,866	7,382
(b) Overseas	482	200	347	1,172	532
Total	2,089	3,671	4,072	12,038	7,914
Less: (i) Finance Cost	124	140	118	507	342
Add: (ii) Other un-allocable income	541	577	314	2,339	998
Profit / (loss) before tax	2,506	4,108	4,268	13,869	8,570

\* 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" for the year ended March 31, 2020 includes Rs. 679 lakhs (March 31, 2019: Rs. 1354 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability Of 947.06 lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.
- 4 For the financial year ended March 31 2020 the impact of pandemic COVID 19 on Company's operations and financials remained insignificant. The company is predominantly engaged in exempted categories of services, i.e. service provider to Essential Service Sector. 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. 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.
- 5 The Board of Directors in their meeting on June 20, 2020, recommended a dividend of Rs. 1 per equity share for the financial year ended March 31, 2020, the same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- 6 The audited Consolidated financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the board of directors at respective meetings held on June 20, 2020.
- 7 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: June 20, 2020

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**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. in lakhs except as stated)

Particulars	Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A - Assets</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	24,813	23,557
(b) Capital work-in-progress	110	-
(c) Intangible assets	3	13
(d) Financial assets		
(i) Investments	17,156	9,492
(ii) Trade Receivables	-	-
(iii) Loans	150	174
(iv) Other Financial Assets	6,349	4,700
(e) Non-current tax assets (net)	515	560
(f) Other non-current assets	75	147
	<b>49,171</b>	<b>38,643</b>
<b>2) Current Assets</b>		
(a) Inventories	1,752	1,522
(b) Financial assets		
(i) Investments	702	2,219
(ii) Trade Receivables	15,557	16,337
(iii) Cash and cash equivalents	2,603	200
(iv) Bank balances other than (iii) above	5	6,046
(v) Other Financial assets	13,645	310
(c) Current tax assets (net)	38	-
(d) Other current assets	269	122
	<b>34,771</b>	<b>26,756</b>
<b>Total-Assets</b>	<b>83,942</b>	<b>65,399</b>
<b>B- Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	2,543	2,543
(b) Other Equity	53,569	40,427
	<b>56,112</b>	<b>42,970</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,039	3,795
(ii) Other Financial liabilities	3,806	855
(b) Provisions	63	70
(c) Deferred tax liabilities (Net)	232	47
	<b>9,140</b>	<b>4,767</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	817	2,719
(ii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	121	43
Total Outstanding dues of creditors other than micro enterprises and small enterprises	14,918	12,282
(iii) Other Financial liabilities	2,227	1,437
(b) Other current liabilities	537	1,115
(c) Provisions	70	66
	<b>18,690</b>	<b>17,662</b>
<b>Total-Equity &amp; Liabilities</b>	<b>83,942</b>	<b>65,399</b>

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: June 20, 2020



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**STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs except as stated)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>Cash flows from operating activities</b>		
Profit before tax	13,869	8,570
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	5,451	5,179
Amortisation of Intangible Assets	-	12
Fair value gain on financial instrument at fair value through profit or loss	(509)	(329)
Provision for Doubtful Debts	27	1,670
Profit on sale on Investment	(3)	(18)
Provision for doubtful debts written back	(679)	(1,354)
Gain on sale of Fixed Asset	(3)	-
Bad Debts Write off	47	-
Other Comprehensive Income	8	(8)
Loss on sale of Fixed Asset	-	11
Liability Written back	(149)	(98)
Interest income	(1,062)	(590)
Dividend on Mutual Funds	(5)	(10)
Short Term Capital Gain on MF	(4)	(19)
Finance Charges paid	507	(342)
Unrealised exchange (gain) / losses	229	405
<b>Working Capital: adjustments</b>		
Decrease / (Increase) in Inventories	(231)	(89)
Decrease / (Increase) in Trade and other receivables and prepayments	900	(5,328)
Increase / (Decrease) in Trade and other payable	5,272	2,271
Increase / (Decrease) in Provision	(3)	15
<b>Cash generated from operations</b>	<b>23,662</b>	<b>9,950</b>
Direct taxes paid, net of refunds	(314)	(264)
<b>Net cash flow from operating activities (A)</b>	<b>23,348</b>	<b>9,686</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP and Capital Creditors	(5,900)	(11,910)
Proceeds from sale of Property, plant and equipment	3	518
Purchase of Investment	(8,204)	(9,000)
Redemption of / (Investment in) Mutual Fund- Long Term	2,568	3,749
Investment in Bank Deposits (having Original maturity more than 3 Months)	(8,429)	(9,241)
Redemption of Bank Deposits (having Original maturity more than 3 Months)	-	8,157
Profit on sale on Investment	3	18
Interest received	716	788
<b>Net cash from / (used in) Investing activities (B)</b>	<b>(19,244)</b>	<b>(16,921)</b>
<b>Cash flows from financing activities</b>		
Finance charges paid	(440)	342
Long term loan taken	2,308	4,980
Lease rental payment	(228)	-
Repayment of long term borrowing	(1,064)	(474)
<b>Net cash from/(used in) financing activities (C)</b>	<b>576</b>	<b>4,848</b>
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	(175)	468
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,680</b>	<b>(2,387)</b>
Cash and Cash equivalents at the beginning of year	(2,519)	(600)
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,986</b>	<b>(2,519)</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	-	0
Balances with Scheduled banks	-	-
- current accounts	123	1
- Bank overdraft (repayable on demand)	(817)	(2,718)
- foreign currency accounts	2,680	198
Fixed deposit with maturity less than 3 months	-	-
<b>Total</b>	<b>1,986</b>	<b>(2,519)</b>

For and on behalf of the Board of  
Directors

Sanjeev Agrawal  
Chairman

Place: Mumbai  
Date: June 20, 2020