

T R Chadha & Co LLP

Chartered Accountants

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Lower Parel, Mumbai – 400 013
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Independent Auditor's Review Report on Standalone unaudited quarterly and period to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Seamec Limited** for the quarter and period ended September 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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5. Emphasis of Matters

We draw attention to Note 5 to the accompanying standalone financial results which states that for the period / quarter ended September 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was not material. 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

We draw attention to Note 6 to the accompanying standalone financial results which states that the Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, write back and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. The above arrangement requires RBI approval and the company is seeking approval of RBI under regulation of FEMA, thereafter necessary accounting entries will be passed.

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, o=TR CHADHA & CO LLP, ou=TR CHADHA & CO LLP, email=vikas@trchadha.com, c=IN

Date: 6th November, 2020
Place: Mumbai

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 20075363AAAAAU4027

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED SEPTEMBER 30, 2020

(₹ in lakhs except as stated)

| Particulars | Standalone | | | | | |
|--|-----------------------|---------------|-----------------------|-----------------------|-----------------------|----------------|
| | Quarter ended | | | Six Month ended | | Year ended |
| | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 5,254 | 3,125 | 7,496 | 8,379 | 17,407 | 36,525 |
| (b) Other income | 699 | 998 | 580 | 1,697 | 1,376 | 3,038 |
| 2 Total Income (a)+(b) | 5,953 | 4,123 | 8,076 | 10,076 | 18,783 | 39,563 |
| 3 Expenses | | | | | | |
| (a) Operating Expenses | 2,267 | 2,497 | 2,487 | 4,764 | 5,857 | 14,413 |
| (b) Employee benefit expenses | 1,132 | 1,141 | 1,619 | 2,273 | 3,266 | 6,276 |
| (c) Finance costs | 16 | 18 | 20 | 34 | 39 | 102 |
| (d) Depreciation and amortisation expenses | 892 | 893 | 1,215 | 1,785 | 2,472 | 4,588 |
| (e) Other Expenses | 97 | 109 | 117 | 206 | 291 | 628 |
| 4 Total expenses (a to e) | 4,404 | 4,658 | 5,458 | 9,062 | 11,925 | 26,007 |
| 5 Profit / (loss) before tax (2-4) | 1,549 | (535) | 2,618 | 1,014 | 6,858 | 13,556 |
| 6 Tax expense | | | | | | |
| (a) Current Tax | 127 | 136 | 54 | 263 | 95 | 359 |
| (b) Deferred Tax | 48 | 130 | 47 | 178 | 81 | 185 |
| 7 Profit / (Loss) for the period / year ended after tax (5-6) | 1,374 | (801) | 2,517 | 573 | 6,682 | 13,012 |
| 8 Other Comprehensive Income | | | | | | |
| Item that will be reclassified to statement of profit and loss | - | - | - | - | - | - |
| Item that will not be reclassified to statement of profit and loss | (2) | (2) | (1) | (4) | (3) | (8) |
| 9 Total comprehensive Income for the period / year (7+8) | 1,372 | (803) | 2,516 | 569 | 6,679 | 13,004 |
| 10 Paid up equity share capital (face value : ₹ 10/- each) | 2,543 | 2,543 | 2,543 | 2,543 | 2,543 | 2,543 |
| 11 Earning/(Loss) per share (of ₹ 10/- each) | | | | | | |
| - Basic & Diluted (₹) | 5.40 | (3.15) | 9.90 | 2.26 | 26.27 | 51.18 |



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Seamec Limited
Registered office: A-901-905,9th Floor,215 Atrium
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

| Particular | Standalone | | | | | |
|--------------------------------------|-----------------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| | Quarter ended | | Six Month ended | | | Year ended |
| | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue | | | | | | |
| (a) Domestic | 4,700 | 2,881 | 6,964 | 7,581 | 16,474 | 34,544 |
| (b) Overseas | 554 | 244 | 532 | 798 | 933 | 1,981 |
| Revenue from operations | 5,254 | 3,125 | 7,496 | 8,379 | 17,407 | 36,525 |
| 2 Segment results | | | | | | |
| (a) Domestic | 718 | (1,327) | 2,023 | (609) | 5,788 | 10,866 |
| (b) Overseas | 154 | (188) | 21 | (34) | 164 | 433 |
| Total | 872 | (1,515) | 2,044 | (643) | 5,952 | 11,299 |
| Less: (i) Finance Cost | 16 | 18 | 20 | 34 | 39 | 102 |
| Add : (ii) Other un-allocable income | 693 | 998 | 594 | 1,691 | 945 | 2,359 |
| Profit / (loss) before tax | 1,549 | (535) | 2,618 | 1,014 | 6,858 | 13,556 |

* 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 September 30, 2020 includes Rs. 11 lakhs (September 30, 2019: Rs. 431 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 During the quarter under review, Seamec International FZE, Wholly owned subsidiary of the Company has incorporated a subsidiary in joint venture with Arete Shipping DMCC under the name and style "SEAMATE SHIPPING FZC" in Ajman Free zone, UAE.
- 4 The Board of Director had recommended ₹ 1 per share as equity dividend in the meeting held on June 20, 2020 and it was approved by share holders in the AGM dated September 28,2020. Dividend Amount of Rs. 2,35,51,538 (net of TDS) was transferred to Dividend Account opened with IDBI Bank for distribution on September 30, 2020.
- 5 For the period / quarter ended September 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was not material. 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.
- 6 The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. The above arrangement requires RBI approval and the company is seeking approval of RBI under regulation of FEMA, thereafter necessary accounting entries will be passed.
- 7 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 November 06, 2020. The statutory auditor has performed a Limited review of these results.
- 8 The previous year figures have been regrouped to conform to the current quarter/period presentation.

Place: Mumbai
Date: November 06, 2020

For and on behalf of the Board of Directors


Naveen Mohta
Whole Time Director



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in lakhs except as stated)

| Particulars | Standalone | |
|--|------------------|------------------|
| | As at 30.09.2020 | As at 31.03.2020 |
| | (Unaudited) | (Audited) |
| A - Assets | | |
| 1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 14,828 | 13,388 |
| (b) Capital work-in-progress | 172 | 110 |
| (c) Intangible assets | 3 | 4 |
| (d) Financial assets | | |
| (i) Investments | 18,556 | 17,607 |
| (ii) Trade Receivables | - | - |
| (iii) Loans | 149 | 141 |
| (iv) Other Financial Assets | 7,553 | 6,349 |
| (e) Non-current tax assets (net) | 431 | 515 |
| (f) Other non-current assets | 75 | 75 |
| | 41,767 | 38,189 |
| 2) Current Assets | | |
| (a) Inventories | 1,945 | 1,753 |
| (b) Financial assets | | |
| (i) Investments | 410 | 410 |
| (ii) Trade Receivables | 8,317 | 15,352 |
| (iii) Cash and cash equivalents | 3,882 | 2,220 |
| (iv) Bank balances other than (iii) above | 5 | 5 |
| (v) Other Financial assets | 7,734 | 6,798 |
| (c) Current tax assets (net) | - | 39 |
| (d) Other current assets | 495 | 232 |
| | 22,788 | 26,809 |
| Total-Assets | 64,555 | 64,998 |
| B- Equity and Liabilities | | |
| 1) Equity | | |
| (a) Equity share capital | 2,543 | 2,543 |
| (b) Other Equity | 45,512 | 45,199 |
| | 48,055 | 47,742 |
| 2) Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Other Financial liabilities | 782 | 613 |
| (b) Provisions | 63 | 63 |
| (c) Deferred tax liabilities (Net) | 410 | 232 |
| | 1,255 | 908 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade payables | | |
| Total Outstanding dues to micro enterprises and small enterprises | 84 | 121 |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 13,264 | 14,864 |
| (ii) Other Financial liabilities | 1,614 | 818 |
| (b) Other current liabilities | 211 | 487 |
| (c) Provisions | 72 | 58 |
| | 15,245 | 16,348 |
| Total-Equity & Liabilities | 64,555 | 64,998 |

For and on behalf of the Board of Directors


Naveen Mohta
Whole Time Director

Place: Mumbai
Date: November 06, 2020



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Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Rs. in lakhs except as stated)

| Particulars | Period ended 30.09.2020 (Unaudited) | Period ended 30.09.2019 (Unaudited) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 1,014 | 6,858 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation of property, plant and equipment | 1,783 | 2,465 |
| Amortisation of Intangible Assets | 2 | 6 |
| Fair value gain on financial instrument at fair value through profit or loss | (704) | (334) |
| Provision for Doubtful Debts | 11 | - |
| Provision for doubtful debts written back | (11) | (431) |
| Other Comprehensive Income | (4) | 3 |
| Loss on sale of Fixed Asset | 1 | - |
| Liability Written back | (12) | (10) |
| Interest income | (665) | (345) |
| Dividend on Mutual Funds | (0) | (4) |
| Short Term Capital Gain on MF | (185) | (0) |
| Finance Charges paid | 34 | 39 |
| Unrealised exchange (gain) / losses | 580 | 66 |
| Working Capital: adjustments | | |
| Decrease / (Increase) in Inventories | (191) | (279) |
| Decrease / (Increase) in Trade and other receivables and prepayments | 6,362 | 2,162 |
| Increase / (Decrease) in Trade and other payable | (886) | 1,023 |
| Increase / (Decrease) in Provision | 14 | (3) |
| Cash generated from operations | 7,143 | 11,216 |
| Direct taxes paid, net of refunds | (141) | (185) |
| Net cash flow from operating activities (A) | 7,002 | 11,031 |
| Cash flows from investing activities | | |
| Purchase of Property, plant and equipment including CWP and Capital Creditors | (3,252) | (1,945) |
| Purchase of Investment | (2,625) | - |
| Redemption of / (Investment in) Mutual Fund- Long Term | 2,566 | (2,004) |
| Investment in Bank Deposits (having Original maturity more than 3 Months) | (2,016) | (6,933) |
| Dividend paid | (254) | - |
| Interest received | 362 | 372 |
| Net cash from / (used in) investing activities (B) | (5,219) | (10,510) |
| Cash flows from financing activities | | |
| Finance charges paid | (6) | (39) |
| Lease rental payment | (115) | - |
| Net cash from/(used in) financing activities (C) | (121) | (39) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,662 | 482 |
| Cash and Cash equivalents at the beginning of year | 2,220 | (179) |
| Cash and Cash equivalents at the end of the year | 3,882 | 303 |
| Components of Cash and Cash equivalents | | |
| Cash on hand | 0 | 1 |
| Balances with Scheduled banks | | |
| - current accounts | 147 | 70 |
| - foreign currency accounts | 3,735 | 232 |
| Fixed deposit with maturity less than 3 months | - | - |
| Total | 3,882 | 303 |

For and on behalf of the Board of
Directors


Naveen Mohta
Whole Time Director



Place: Mumbai
Date: November 06, 2020

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

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter and period ended September 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 5 to the accompanying consolidated financial results which state that for the period / quarter ended September 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was not material. 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

We draw attention to Note 6 to the accompanying consolidated financial results which states that the Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, write back and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. The above arrangement requires RBI approval and the company is seeking approval of RBI under regulation of FEMA, thereafter necessary accounting entries will be passed.

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 18,968 lakhs as at September, 30 2020, and total revenues of Rs. 1,567 lakhs, total net profit of Rs. 209 lakhs for the period ended on that date and net cash outflow of Rs. 470 lakhs for the period as considered in the consolidated unaudited financial results. Those financial

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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 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: cn=Vikas Kumar, o=T R Chadha & Co LLP, email=vikas@trchadha.com, c=IN
Date: 2020.11.06 11:45:11 +05'30'

Date: 6th November, 2020
Place: Mumbai

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 20075363AAAAAV6094

Seamec Limited
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Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818 Email : contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED SEPTEMBER 30, 2020

(₹ in lakhs except as stated)

| Particulars | Consolidated | | | | | |
|--|-----------------------|---------------|-----------------------|-----------------------|-----------------------|------------------------------|
| | Quarter ended | | September 30, 2019 | Six Month ended | | Year ended March 31, 2020 |
| | September 30, 2020 | June 30, 2020 | | September 30, 2020 | September 30, 2019 | |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 Income | | | | | | |
| (a) Revenue from operations | 5,828 | 3,692 | 7,953 | 9,520 | 18,193 | 38,410 |
| (b) Other income | 753 | 1,370 | 665 | 2,123 | 1,635 | 2,988 |
| 2 Total Income (a)+(b) | 6,581 | 5,062 | 8,618 | 11,643 | 19,828 | 41,398 |
| 3 Expenses | | | | | | |
| (a) Operating Expenses | 2,311 | 2,541 | 2,524 | 4,852 | 5,933 | 14,577 |
| (b) Employee benefit expenses | 1,141 | 1,150 | 1,628 | 2,291 | 3,283 | 6,311 |
| (c) Finance costs | 124 | 141 | 130 | 265 | 243 | 507 |
| (d) Depreciation and amortisation expenses | 1,172 | 1,177 | 1,426 | 2,349 | 2,807 | 5,460 |
| (e) Other Expenses | 108 | 115 | 127 | 223 | 307 | 674 |
| 4 Total expenses (a to e) | 4,856 | 5,124 | 5,835 | 9,980 | 12,573 | 27,529 |
| 5 Profit / (loss) before tax (2-4) | 1,725 | (62) | 2,783 | 1,663 | 7,255 | 13,869 |
| 6 Tax expense | | | | | | |
| (a) Current Tax | 127 | 136 | 54 | 263 | 95 | 359 |
| (b) Deferred Tax | 48 | 130 | 47 | 178 | 81 | 185 |
| 7 Profit / (Loss) for the period / year ended after tax (5-6) | 1,550 | (328) | 2,682 | 1,222 | 7,079 | 13,325 |
| 8 Other Comprehensive Income | | | | | | |
| Item that will be reclassified to statement of profit and loss | 53 | (7) | 227 | 46 | 223 | (175) |
| Item that will not be reclassified to statement of profit and loss | (2) | (2) | (2) | (4) | (3) | (8) |
| 9 Total comprehensive income for the period / year (7+8) | 1,601 | (337) | 2,907 | 1,264 | 7,299 | 13,142 |
| 10 Paid up equity share capital (face value : ₹ 10/- each) | 2,543 | 2,543 | 2,543 | 2,543 | 2,543 | 2,543 |
| 11 Earning/(Loss) per share (of ₹ 10/- each) | | | | | | |
| - Basic & Diluted (₹) | 6.09 | (1.29) | 10.55 | 4.80 | 27.84 | 52.41 |



Seamec Limited
Registered office: A-901-905,9th Floor,215 Atrium
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

| Particular | Consolidated | | | | | |
|--------------------------------------|-----------------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| | Quarter ended | | | Six Month ended | | Year ended |
| | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue | | | | | | |
| (a) Domestic | 4,699 | 2,881 | 6,964 | 7,580 | 16,474 | 34,544 |
| (b) Overseas | 1,129 | 811 | 989 | 1,940 | 1,719 | 3,866 |
| Revenue from operations | 5,828 | 3,692 | 7,953 | 9,520 | 18,193 | 38,410 |
| 2 Segment results | | | | | | |
| (a) Domestic | 719 | (1,327) | 2,024 | (608) | 5,788 | 10,866 |
| (b) Overseas | 379 | 29 | 204 | 408 | 490 | 1,172 |
| Total | 1,098 | (1,298) | 2,228 | (200) | 6,278 | 12,038 |
| Less: (i) Finance Cost | 124 | 141 | 130 | 265 | 243 | 507 |
| Add : (ii) Other un-allocable income | 751 | 1,377 | 685 | 2,128 | 1,220 | 2,338 |
| Profit / (loss) before tax | 1,725 | (62) | 2,783 | 1,663 | 7,255 | 13,869 |

* 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 September 30, 2020 includes Rs. 11 lakhs (September 30, 2019: Rs. 431 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 During the quarter under review, Seamec International FZE, Wholly owned subsidiary of the Company has incorporated a subsidiary in joint venture with Arete Shipping DMCC under the name and style "SEAMATE SHIPPING FZC" in Ajman Free zone, UAE.
- 4 The Board of Director had recommended ₹ 1 per share as equity dividend in the meeting held on June 20, 2020 and it was approved by share holders in the AGM dated September 28, 2020. Dividend Amount of Rs. 2,35,51,638 (net of TDS) was transferred to Dividend Account opened with IDBI Bank for distribution on September 30, 2020.
- 5 For the period / quarter ended September 30, 2020 the impact of pandemic COVID 19 on Company's operations and financials was not material. 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.
- 6 The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. The above arrangement requires RBI approval and the company is seeking approval of RBI under regulation of FEMA, thereafter necessary accounting entries will be passed.
- 7 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 November 06, 2020. The statutory auditor has performed a Limited review of these results.
- 8 The previous year figures have been regrouped to conform to the current quarter/period presentation.

Place: Mumbai
Date: November 06, 2020



For and on behalf of the Board of Directors


Naveen Mohta
Naveen Mohta
Whole Time Director

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs except as stated)

| Particulars | Standalone | |
|--|------------------|------------------|
| | As at 30.09.2020 | As at 31.03.2020 |
| | (Unaudited) | (Audited) |
| A - Assets | | |
| 1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 25,688 | 24,813 |
| (b) Capital work-in-progress | 172 | 110 |
| (c) Intangible assets | 2 | 3 |
| (d) Financial assets | | |
| (i) Investments | 18,105 | 17,156 |
| (ii) Trade Receivables | - | - |
| (iii) Loans | 159 | 150 |
| (iv) Other Financial Assets | 7,553 | 6,349 |
| (e) Non-current tax assets (net) | 431 | 515 |
| (f) Other non-current assets | 75 | 75 |
| | 52,185 | 49,171 |
| 2) Current Assets | | |
| (a) Inventories | 1,945 | 1,753 |
| (b) Financial assets | | |
| (i) Investments | 1,073 | 701 |
| (ii) Trade Receivables | 8,744 | 15,557 |
| (iii) Cash and cash equivalents | 3,995 | 2,803 |
| (iv) Bank balances other than (iii) above | 5 | 5 |
| (v) Other Financial assets | 14,495 | 13,645 |
| (c) Current tax assets (net) | - | 39 |
| (d) Other current assets | 1,081 | 269 |
| | 31,338 | 34,772 |
| Total-Assets | 83,523 | 83,943 |
| B- Equity and Liabilities | | |
| 1) Equity | | |
| (a) Equity share capital | 2,543 | 2,543 |
| (b) Other Equity | 54,578 | 53,569 |
| | 57,121 | 56,112 |
| 2) Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,245 | 5,039 |
| (ii) Other Financial liabilities | 4,467 | 3,806 |
| (b) Provisions | 63 | 63 |
| (c) Deferred tax liabilities (Net) | 410 | 232 |
| | 9,185 | 9,140 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 518 | 817 |
| (ii) Trade payables | | |
| Total Outstanding dues to micro enterprises and small enterprises | 84 | 121 |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 13,318 | 14,918 |
| (iii) Other Financial liabilities | 2,990 | 2,228 |
| (b) Other current liabilities | 222 | 537 |
| (c) Provisions | 85 | 70 |
| | 17,217 | 18,691 |
| Total-Equity & Liabilities | 83,523 | 83,943 |

For and on behalf of the Board of Directors


Naveen Mohta
Whole Time Director



Place: Mumbai
Date: November 06, 2020

Seamec Limited
Registered office: A-901-905,9th Floor,215 Atrium
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818


Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Rs. in lakhs except as stated)

| Particulars | Period ended 30.09.2020 (Unaudited) | Period ended 30.09.2019 (Unaudited) |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 1,663 | 7,255 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation of property, plant and equipment | 2,347 | 2,801 |
| Amortisation of Intangible Assets | 2 | 6 |
| Fair value gain on financial instrument at fair value through profit or loss | (1,076) | (469) |
| Provision for Doubtful Debts | 11 | (431) |
| Provision for doubtful debts written back | (11) | - |
| Bad Debts Write off | - | - |
| Other Comprehensive Income | 41 | (220) |
| Loss on sale of Fixed Asset | 1 | - |
| Liability Written back | (12) | (15) |
| Interest income | (732) | (459) |
| Dividend on Mutual Funds | (0) | (4) |
| Short Term Capital Gain on MF | (186) | (0) |
| Finance Charges paid | 265 | 243 |
| Unrealised exchange (gain) / losses | 580 | 66 |
| Working Capital: adjustments | | |
| Decrease / (Increase) in Inventories | (191) | (279) |
| Decrease / (Increase) in Trade and other receivables and prepayments | 5,554 | 2,406 |
| Increase / (Decrease) in Trade and other payable | (485) | 3,517 |
| Increase / (Decrease) in Provision | 15 | (13) |
| Cash generated from operations | 7,806 | 14,404 |
| Direct taxes paid, net of refunds | (141) | (185) |
| Net cash flow from operating activities (A) | 7,665 | 14,219 |
| Cash flows from investing activities | | |
| Purchase of Property, plant and equipment including CWIP and Capital Creditors | (3,251) | (6,325) |
| Purchase of Investment | (2,625) | - |
| Redemption of / (Investment in) Mutual Fund- Long Term | 2,566 | (2,053) |
| Investment in Bank Deposits (having Original maturity more than 3 Months) | (1,873) | (7,065) |
| Dividend paid | (254) | - |
| Interest received | 364 | 372 |
| Net cash from / (used in) investing activities (B) | (5,073) | (15,071) |
| Cash flows from financing activities | | |
| Finance charges paid | (237) | (243) |
| Lease rental payment | (115) | - |
| Repayment of longterm borrowings | (794) | (280) |
| Net cash from/(used in) financing activities (C) | (1,146) | (523) |
| Effect of exchange rate differences on translation of foreign currency cash and cash equivalents | 45 | - |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,446 | (1,375) |
| Cash and Cash equivalents at the beginning of year | 1,986 | (2,519) |
| Cash and Cash equivalents at the end of the year | 3,477 | (3,894) |
| Components of Cash and Cash equivalents | | |
| Cash on hand | 0 | 1 |
| Balances with Scheduled banks | | |
| - current accounts | 147 | 318 |
| - Bank overdraft (repayable on demand) | (518) | (4,695) |
| - foreign currency accounts | 3,848 | 482 |
| Total | 3,477 | (3,894) |

For and on behalf of the Board of
Directors


Naveen Mohta
Whole Time Director

Place: Mumbai
Date: November 06, 2020

