



SEAMEC LIMITED

A member of **MMG™**

SEAMEC/BSE/SMO/331/18

13th November, 2018

To,
Deputy General Manager - Listing
BSE Limited
Corporate Relation Department,
1st Floor, Rotunda Building,
New Marine Lines,
Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sub: Financial Results of the Company for the Quarter ended 30.09.2018 - Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Further to our Letter Ref. No. SEAMEC/BSE/SMO/321/18 dated 5th November, 2018, we wish to inform you that the Board of Directors of the Company in its meeting held on 13th November, 2018 considered and taken on record the Unaudited Financial Results of the Company for the Quarter ended 30th September, 2018, along with the Limited Review Report in terms of Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The text of above results is enclosed herewith.

The Board Meeting commenced at 1230 hrs and ended at 1400 hrs.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **SEAMEC LIMITED**

S.N. Mohanty
PRESIDENT
Corporate Affairs, Legal and Company Secretary

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: seamec@bom5.vsnl.net.in / contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED SEPTEMBER 30, 2018

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Six month ended		Previous Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	3,261	6,166	3,423	9,427	8,818	19,360
(b) Other income	800	587	334	1,387	792	1,877
2 Total Income (a)+(b)	4,061	6,753	3,757	10,814	9,610	21,237
3 Expenses						
(a) Employee benefit expenses	1,429	1,614	1,308	3,043	2,951	6,081
(b) Operating Expenses	2,073	1,634	1,672	3,707	4,344	8,283
(c) Finance costs	10	15	13	25	37	64
(d) Depreciation and amortisation expenses	1,195	1,180	1,180	2,375	2,353	4,891
(e) Other Expenses	860	268	187	1,128	365	1,691
4 Total expenses (a to e)	5,567	4,711	4,360	10,278	10,050	21,010
5 Profit / (loss) before tax (2-4)	(1,506)	2,042	(603)	536	(440)	227
6 Tax expense						
(a) Current Tax	109	29	36	138	69	123
(b) Deferred Tax	(3)	(1)	26	(4)	56	74
7 Profit / (Loss) for the period / year ended after tax (5-6)	(1,612)	2,014	(665)	402	(565)	30
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	1	1	1	2	2	3
9 Total comprehensive Income for the period / year (7+8)	(1,611)	2,015	(664)	404	(563)	33
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 (₹)	(6.34)	7.92	(2.61)	1.58	(2.22)	0.12



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					
	Quarter ended			Six month ended		Previous Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Domestic	2,952	5,680	2,997	8,632	8,042	17,621
(b) Overseas	309	486	426	795	776	1,739
Revenue from operations	3,261	6,166	3,423	9,427	8,818	19,360
2 Segment results						
(a) Domestic	(1,376)	1,838	41	462	1,299	(881)
(b) Overseas	(310)	83	(801)	(227)	(2,113)	562
Total	(1,686)	1,921	(760)	235	(814)	(319)
Less: (i) Finance Cost	10	15	13	25	37	64
Add : (ii) Other un-allocable income	190	136	170	326	411	610
Profit / (loss) before tax	(1,506)	2,042	(603)	536	(440)	227

- * 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.
- Board of Directors of the Company on November 14, 2017 had considered the demerger proposal of EPC and Vessel Division of HAL Offshore Ltd. (HAL), the parent Company with SEAMEC LIMITED, the appointed date being July 1, 2017. Pursuant to NCLT's order dated 20/07/2018 in response to 1st Motion Application filed by the Company, meetings of secured and unsecured creditors and shareholders were held on 25th and 26th September 2018 respectively, wherein, requisite approvals were granted. Subsequent thereto, the company has filed 2nd Motion Application with NCLT on 10/10/2018.
 - During the quarter, 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 above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at respective meetings held on November 13, 2018. The statutory auditors has performed a Limited Review of these results.
 - The previous period / year figures have been regrouped to conform to the current quarter/period presentation.

For and on behalf of the Board of Directors

Place: Delhi
Date: November 13, 2018

Sanjeev Agrawal
Chairman



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone	
	As at 30.09.2018	As at 31.03.2018
A - Assets		
1) Non-Current Assets		
(a) Property, Plant and Equipment	15,620	16,823
(b) Capital work-in-progress	307	17
(c) Intangible assets	19	24
(d) Financial assets		
(i) Trade Receivables	-	-
(ii) Investments	4,843	4,459
(iii) Loans	160	129
(iv) Bank Balances	-	2,823
(e) Non-current tax assets (net)	412	873
(f) Other non-current assets	306	23
	21,667	25,171
2) Current Assets		
(a) Inventories	1,432	1,433
(b) Financial assets		
(i) Trade Receivables	11,175	11,736
(ii) Investments		
(iii) Cash and cash equivalents	603	120
(iv) Bank balances other than (ii) above	4,659	1,278
(v) Other Financial assets	212	600
(c) Other current assets	182	138
	18,343	15,305
Assets classified as held for sale	-	515
Total-Assets	40,010	40,991
B- Equity and Liabilities		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other Equity	24,934	24,530
	27,477	27,073
2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial liabilities	83	-
(b) Deferred tax liabilities (Net)	235	239
(c) Provisions	70	70
	388	309
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	731	732
(ii) Trade payables	9,747	10,157
(iii) Other Financial liabilities	1,028	1,826
(b) Other current liabilities	565	850
(c) Provisions	74	44
	12,145	13,609
Total-Equity & Liabilities	40,010	40,991

For and on behalf of the Board of Directors


Sanjeev Agrawal
Chairman

Place: Delhi
Date: November 13, 2018



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



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SEAMEC Limited** ("the Company") for the quarter and half year ended September 30, 2018 ("Statement"). The statement has been prepared by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purposes.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised practice and policies 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vikas Kumar

Vikas Kumar
(Partner)
Membership No. 75363



Date: 13th November, 2018
Place: New Delhi

Corporate / Regd. Office : B-30, Connaught Place, Kuthlala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

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



SEAMEC LIMITED

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SEAMEC/NSE/SMO/332/18

13th November, 2018

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 001.

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For and on behalf of the Board of Directors

Place: Delhi
Date: November 13, 2018

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Chairman



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For and on behalf of the Board of Directors


Sanjeev Agrawal
Chairman

Place: Delhi
Date: November 13, 2018



T R Chadha & Co LLP

Chartered Accountants

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Off. Ganpatrao Kadam Marg
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3. We conducted our review 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 statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised practice and policies 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vikas Kumar

Vikas Kumar
(Partner)
Membership No. 75363



Date: 13th November, 2018
Place: New Delhi

Corporate / Regd. Office : B-30, Connaught Place, Kuthlala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

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