

SEAMEC/BSE/SMO/125/18

25<sup>th</sup> May, 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 and year ended 31.03.2018 - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Further to our Letter Ref. No. SEAMEC/BSE/SMO/110/18 dated 17<sup>th</sup> May, 2018, we wish to inform you that the Board of Directors of the Company in its meeting held on 25<sup>th</sup> May, 2018 considered and taken on record the Audited Financial Results of the Company for the Financial year ended on 31<sup>st</sup> March, 2018 including Quarterly results for the Quarter ended on 31<sup>st</sup> March, 2018 along with the following documents:

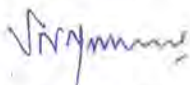
- 1) Financial Results
- 2) Audit Report on Financial Results
- 3) Statement of Assets and Liabilities
- 4) Declaration in respect of Audit Report with Unmodified Opinion.

The Board Meeting commenced at 1415 hrs and ended at 1700 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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
	6,674	3,868	6,916	19,360	20,757	19,360	20,757
	838	247	433	1,877	1,760	1,975	1,887
2	7,512	4,115	7,349	21,237	22,517	21,335	22,644
3	Expenses						
	1,630	1,500	1,587	6,081	6,317	6,111	6,356
	2,003	1,994	3,202	8,283	10,669	8,241	10,654
	11	16	20	64	115	65	115
	1,316	1,222	1,026	4,891	4,799	4,892	4,801
	1,124	144	552	1,691	15,164	1,728	15,192
4	6,084	4,876	6,387	21,010	37,064	21,037	37,118
5	1,428	(761)	962	227	(14,547)	298	(14,474)
6	Tax expense						
	19	35	64	123	298	123	298
	11	7	23	74	115	74	115
7	1,398	(803)	875	30	(14,960)	101	(14,887)
8	Other Comprehensive Income						
	-	-	-	-	-	57	(147)
	1	-	2	3	1	3	1
9	1,399	(803)	877	33	(14,959)	161	(15,033)
10	2,543	2,543	2,543	2,543	2,543	2,543	2,543
11	Earning/(Loss) per share (of ₹ 10/- each)						
	5.48	(3.15)	3.44	0.11	(58.84)	0.39	(58.55)



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>A - Assets</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	16,823	20,575	16,823	20,576
(b) Capital work-in-progress	17	146	17	146
(c) Intangible assets	24	29	24	29
(d) Financial assets				
(i) Trade Receivables	-	-	-	-
(ii) Investments	4,459	3,732	4,202	3,475
(iii) Loans	129	118	138	118
(iv) Bank Balances	2,823	1,980	2,823	1,980
(e) Non-current tax assets (net)	873	580	873	580
(f) Other non-current assets	23	82	23	82
	25,171	27,242	24,923	26,986
<b>2) Current Assets</b>				
(a) Inventories	1,433	1,670	1,433	1,670
(b) Financial assets				
(i) Trade Receivables	11,736	10,878	11,740	10,879
(ii) Investments			1,930	
(iii) Cash and cash equivalents	120	381	131	384
(iv) Bank balances other than (ii) above	1,278	2,063	6,840	9,410
(v) Other Financial assets	600	364	610	411
(c) Other current assets	137	538	140	537
	15,304	15,894	22,824	23,291
Assets classified as held for sale	515	-	515	-
<b>Total-Assets</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>
<b>B- Equity and Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other Equity	24,530	24,497	31,779	31,619
	27,073	27,040	34,322	34,162
<b>2) Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Deferred tax liabilities (Net)	239	164	239	164
(b) Provisions	70	67	70	67
	309	231	309	231
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	732	1,791	732	1,791
(ii) Trade payables	10,156	11,829	10,165	11,849
(iii) Other Financial liabilities	1,826	1,759	1,839	1,758
(b) Other current liabilities	850	455	851	455
(c) Provisions	44	31	44	31
	13,608	15,865	13,631	15,884
<b>Total-Equity &amp; Liabilities</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>



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1 Segment Reporting

Particular	Standalone					Consolidated	
	Quarter ended			Year ended		year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
(a) Domestic	6,247	3,332	4,302	17,621	15,246	17,621	15,246
(b) Overseas	427	536	2,614	1,739	5,511	1,739	5,511
Revenue from operations	6,674	3,423	6,916	19,360	20,757	19,360	20,757
2 Segment results							
(a) Domestic	(89)	(2,091)	636	(881)	(13,332)	(882)	(13,317)
(b) Overseas	1,412	1,263	102	562	(2,282)	467	(2,351)
Total	1,323	(828)	738	(319)	(15,614)	(415)	(15,668)
Less: (i) Finance Cost	11	16	20	64	115	65	115
Add : (ii) Other un-allocable income	116	83	244	610	1,183	777	1,309
Profit / (loss) before tax	1,428	(761)	962	227	(14,546)	297	(14,474)

\* 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 Expenses' for the year ended March 31, 2017 included ₹ 13,825 lakhs towards provision for doubtful debts in respect of amounts receivable from certain customers. Subsequent to that year end, the Company recovered ₹ 718 lakhs, and accordingly, disclosed as 'Other Income' for the year ended March 31, 2018.
- 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 above, the Company made application to BSE Limited (BSE), the designated Stock Exchange and National Stock Exchange of India Limited (NSE) in accordance with Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for approval of Scheme of Arrangement of Demerger. BSE and NSE vide their letter dated May 15, 2018 and May 16, 2018 have communicated to the Company their "No-objection" along with the observations of SEBI. The Company is now contemplating on the activities to process the demerger.
- The audited standalone and consolidated financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at respective meetings held on May 25, 2018.
- The previous period / year figures have been regrouped to conform to the current quarter / year's presentation.

Place: Mumbai  
Date: May 25, 2018



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 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 ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926)

Corporate Office : B-30, Connaught Place, Kuthlala Building, New Delhi - 110001  
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com  
Regd. Office : Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001  
Phone : 011 41513059 / 41513169

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



# T R Chadha & Co LLP

## Chartered Accountants

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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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, 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: 25<sup>th</sup> May, 2018**  
**Place: Mumbai**

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### Auditor's Report on Consolidated Year 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 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, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirement of the Regulations, 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 annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulations.
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:
    - SEAMEC Limited
    - SEAMEC International FZE, the Subsidiary Company



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- ii. are presented in accordance with the requirements of Regulations in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated results for the year ended March 31,2018
4. The comparative financial information of the Company for the year ended March 31, 2018, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion
5. We did not audit the financial statements and other financials information, of the subsidiary located outside India, whose financial statements includes total assets of Rs. 7,545 lakhs as at March 31, 2018, and total revenues of Rs. 168 lakhs for the year ended on that date and net cash inflow of Rs. 9 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*  
Vikas Kumar  
(Partner)  
Membership No. 75363

Date: 25<sup>th</sup> May, 2018  
Place: Mumbai

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>A - Assets</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	16,823	20,575	16,823	20,576
(b) Capital work-in-progress	17	146	17	146
(c) Intangible assets	24	29	24	29
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(i) Trade Receivables	-	-	-	-
(ii) Investments	4,459	3,732	4,202	3,475
(iii) Loans	129	118	138	118
(iv) Bank Balances	2,823	1,980	2,823	1,980
(e) Non-current tax assets (net)	873	580	873	580
(f) Other non-current assets	23	82	23	82
	<b>25,171</b>	<b>27,242</b>	<b>24,923</b>	<b>26,986</b>
<b>2) Current Assets</b>				
(a) Inventories	1,433	1,670	1,433	1,670
(b) Financial assets				
(i) Trade Receivables	11,736	10,878	11,740	10,879
(ii) Investments			1,930	-
(iii) Cash and cash equivalents	120	381	131	384
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(v) Other Financial assets	600	364	610	411
(c) Other current assets	137	538	140	537
	<b>15,304</b>	<b>15,894</b>	<b>22,824</b>	<b>23,291</b>
Assets classified as held for sale	515	-	515	-
<b>Total-Assets</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>
<b>B- Equity and Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other Equity	24,530	24,497	31,779	31,619
	<b>27,073</b>	<b>27,040</b>	<b>34,322</b>	<b>34,162</b>
<b>2) Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Deferred tax liabilities (Net)	239	164	239	164
(b) Provisions	70	67	70	67
	<b>309</b>	<b>231</b>	<b>309</b>	<b>231</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	732	1,791	732	1,791
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(c) Provisions	44	31	44	31
	<b>13,608</b>	<b>15,865</b>	<b>13,631</b>	<b>15,884</b>
<b>Total-Equity &amp; Liabilities</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>

For and on behalf of the Board of Directors

Sarjeev Agrawal  
Chairman

Place: Mumbai  
Date: May 25, 2018



SEAMEC/BSE/SMO/123/18

25<sup>th</sup> May, 2018

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

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Standalone and Consolidated Audited Financial Result for the year ended on 31<sup>st</sup> March, 2018**

**Ref: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 15 read with Circular No. CIR/CFD/CMD/56/2015 dated 27<sup>th</sup> May, 2016**

Dear Sir,

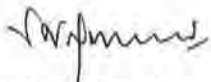
We hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Firm Registration Number: 006711N/N500028), have issued the Audit Report with Unmodified Opinion in respect of the Standalone and Consolidated Audited Financial Results for the year ended on 31<sup>st</sup> March, 2018.

Kindly take the above on record.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**



**S.N. Mohanty**  
**PRESIDENT**  
Corporate Affairs, Legal & Company Secretary

SEAMEC/NSE/SMO/126/18

25<sup>th</sup> May, 2018

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

**Sub: Financial Results of the Company for the Quarter and year ended 31.03.2018 - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/111/18 dated 17<sup>th</sup> May, 2018, we wish to inform you that the Board of Directors of the Company in its meeting held on 25<sup>th</sup> May 2018 considered and taken on record the Audited Financial Results of the Company for the Financial year ended on 31<sup>st</sup> March, 2018 including Quarterly results for the Quarter ended on 31<sup>st</sup> March, 2018 along with the following documents:

- 1) Financial Results
- 2) Audit Report on Financial Results
- 3) Statement of Assets and Liabilities
- 4) Declaration in respect of Audit Report with Unmodified Opinion

The Board Meeting commenced at 1415 hrs and ended at 1700 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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31,2017	March 31, 2018	March 31,2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b> Income							
(a) Revenue from operations	6,674	3,868	6,916	19,360	20,757	19,360	20,757
(b) Other income (refer note 2 below)	838	247	433	1,877	1,760	1,975	1,887
<b>2</b> Total Income (a)+(b)	7,512	4,115	7,349	21,237	22,517	21,335	22,644
<b>3</b> Expenses							
(a) Employee benefit expenses	1,630	1,500	1,587	6,081	6,317	6,111	6,356
(b) Operating Expenses	2,003	1,994	3,202	8,283	10,669	8,241	10,654
(c) Finance costs	11	16	20	64	115	65	115
(d) Depreciation and amortisation expenses	1,316	1,222	1,026	4,891	4,799	4,892	4,801
(e) Other Expenses (refer note 2 below)	1,124	144	552	1,691	15,164	1,728	15,192
<b>4</b> Total expenses (a to e)	6,084	4,876	6,387	21,010	37,064	21,037	37,118
<b>5</b> Profit / (loss) before tax (2-4)	1,428	(761)	962	227	(14,547)	298	(14,474)
<b>6</b> Tax expense							
(a) Current Tax	19	35	64	123	298	123	298
(b) Deferred Tax	11	7	23	74	115	74	115
<b>7</b> Profit / (Loss) for the period / year ended after tax (5-6)	1,398	(803)	875	30	(14,960)	101	(14,887)
<b>8</b> Other Comprehensive Income							
Item that will be reclassified to statement of profit and loss	-	-	-	-	-	57	(147)
Item that will not be reclassified to statement of profit and loss	1	-	2	3	1	3	1
<b>9</b> Total comprehensive Income for the period / year (7+8)	1,399	(803)	877	33	(14,959)	161	(15,033)
<b>10</b> Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543	2,543
<b>11</b> Earning/(Loss) per share (of ₹ 10/- each)							
- Basic & Diluted (₹)	5.48	(3.15)	3.44	0.11	(58.84)	0.39	(58.55)



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Website : www.seamec.in  
CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>A - Assets</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	16,823	20,575	16,823	20,576
(b) Capital work-in-progress	17	146	17	146
(c) Intangible assets	24	29	24	29
(d) Financial assets				
(i) Trade Receivables	-	-	-	-
(ii) Investments	4,459	3,732	4,202	3,475
(iii) Loans	129	118	138	118
(iv) Bank Balances	2,823	1,980	2,823	1,980
(e) Non-current tax assets (net)	873	580	873	580
(f) Other non-current assets	23	82	23	82
	25,171	27,242	24,923	26,986
<b>2) Current Assets</b>				
(a) Inventories	1,433	1,670	1,433	1,670
(b) Financial assets				
(i) Trade Receivables	11,736	10,878	11,740	10,879
(ii) Investments			1,930	
(iii) Cash and cash equivalents	120	381	131	384
(iv) Bank balances other than (ii) above	1,278	2,063	6,840	9,410
(v) Other Financial assets	600	364	610	411
(c) Other current assets	137	538	140	537
	15,304	15,894	22,824	23,291
Assets classified as held for sale	515	-	515	-
<b>Total-Assets</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>
<b>B- Equity and Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other Equity	24,530	24,497	31,779	31,619
	27,073	27,040	34,322	34,162
<b>2) Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Deferred tax liabilities (Net)	239	164	239	164
(b) Provisions	70	67	70	67
	309	231	309	231
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	732	1,791	732	1,791
(ii) Trade payables	10,156	11,829	10,165	11,849
(iii) Other Financial liabilities	1,826	1,759	1,839	1,758
(b) Other current liabilities	850	455	851	455
(c) Provisions	44	31	44	31
	13,608	15,865	13,631	15,884
<b>Total-Equity &amp; Liabilities</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>



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CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					Consolidated	
	Quarter ended			Year ended		year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
(a) Domestic	6,247	3,332	4,302	17,621	15,246	17,621	15,246
(b) Overseas	427	536	2,614	1,739	5,511	1,739	5,511
Revenue from operations	6,674	3,423	6,916	19,360	20,757	19,360	20,757
2 Segment results							
(a) Domestic	(89)	(2,091)	636	(881)	(13,332)	(882)	(13,317)
(b) Overseas	1,412	1,263	102	562	(2,282)	467	(2,351)
Total	1,323	(828)	738	(319)	(15,614)	(415)	(15,668)
Less: (i) Finance Cost	11	16	20	64	115	65	115
Add : (ii) Other un-allocable income	116	83	244	610	1,183	777	1,309
Profit / (loss) before tax	1,428	(761)	962	227	(14,546)	297	(14,474)

\* 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 Expenses' for the year ended March 31, 2017 included ₹ 13,825 lakhs towards provision for doubtful debts in respect of amounts receivable from certain customers. Subsequent to that year end, the Company recovered ₹ 718 lakhs, and accordingly, disclosed as 'Other Income' for the year ended March 31, 2018.
- 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 above, the Company made application to BSE Limited (BSE), the designated Stock Exchange and National Stock Exchange of India Limited (NSE) in accordance with Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for approval of Scheme of Arrangement of Demerger. BSE and NSE vide their letter dated May 15, 2018 and May 16, 2018 have communicated to the Company their "No-objection" along with the observations of SEBI. The Company is now contemplating on the activities to process the demerger.
- The audited standalone and consolidated financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at respective meetings held on May 25, 2018.
- The previous period / year figures have been regrouped to conform to the current quarter / year's presentation.

Place: Mumbai  
Date: May 25, 2018



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  
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Email:mumbai@trchadha.com



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### Auditor's Report on 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 ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926)

Corporate Office : B-30, Connaught Place, Kuthlala Building, New Delhi – 110001  
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com  
Regd. Office : Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi – 110001  
Phone : 011 41513059 / 41513169

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



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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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, 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: 25<sup>th</sup> May, 2018**  
**Place: Mumbai**

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### Auditor's Report on Consolidated Year 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 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, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirement of the Regulations, 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 annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulations.
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:
    - SEAMEC Limited
    - SEAMEC International FZE, the Subsidiary Company



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- ii. are presented in accordance with the requirements of Regulations in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated results for the year ended March 31,2018
4. The comparative financial information of the Company for the year ended March 31, 2018, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion
  5. We did not audit the financial statements and other financials information, of the subsidiary located outside India, whose financial statements includes total assets of Rs. 7,545 lakhs as at March 31, 2018, and total revenues of Rs. 168 lakhs for the year ended on that date and net cash inflow of Rs. 9 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*  
Vikas Kumar  
(Partner)  
Membership No. 75363

Date: 25<sup>th</sup> May, 2018  
Place: Mumbai

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>A - Assets</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	16,823	20,575	16,823	20,576
(b) Capital work-in-progress	17	146	17	146
(c) Intangible assets	24	29	24	29
(d) Financial assets				
(i) Trade Receivables	-	-	-	-
(ii) Investments	4,459	3,732	4,202	3,475
(iii) Loans	129	118	138	118
(iv) Bank Balances	2,823	1,980	2,823	1,980
(e) Non-current tax assets (net)	873	580	873	580
(f) Other non-current assets	23	82	23	82
	<b>25,171</b>	<b>27,242</b>	<b>24,923</b>	<b>26,986</b>
<b>2) Current Assets</b>				
(a) Inventories	1,433	1,670	1,433	1,670
(b) Financial assets				
(i) Trade Receivables	11,736	10,878	11,740	10,879
(ii) Investments			1,930	-
(iii) Cash and cash equivalents	120	381	131	384
(iv) Bank balances other than (ii) above	1,278	2,063	6,840	9,410
(v) Other Financial assets	600	364	610	411
(c) Other current assets	137	538	140	537
	<b>15,304</b>	<b>15,894</b>	<b>22,824</b>	<b>23,291</b>
Assets classified as held for sale	515	-	515	-
<b>Total-Assets</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>
<b>B- Equity and Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other Equity	24,530	24,497	31,779	31,619
	<b>27,073</b>	<b>27,040</b>	<b>34,322</b>	<b>34,162</b>
<b>2) Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Deferred tax liabilities (Net)	239	164	239	164
(b) Provisions	70	67	70	67
	<b>309</b>	<b>231</b>	<b>309</b>	<b>231</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	732	1,791	732	1,791
(ii) Trade payables	10,156	11,829	10,165	11,849
(iii) Other Financial liabilities	1,826	1,759	1,839	1,758
(b) Other current liabilities	850	455	851	455
(c) Provisions	44	31	44	31
	<b>13,608</b>	<b>15,865</b>	<b>13,631</b>	<b>15,884</b>
<b>Total-Equity &amp; Liabilities</b>	<b>40,990</b>	<b>43,136</b>	<b>48,262</b>	<b>50,277</b>

For and on behalf of the Board of Directors

Sarjeev Agrawal  
Chairman



Place: Mumbai  
Date: May 25, 2018



**SEAMEC LIMITED**

A member of **MMG™**

SEAMEC/NSE/SMO/124/18

25<sup>th</sup> May, 2018

To,  
The Secretary,  
National Stock Exchange of India Ltd.,  
'EXCHANGE PLAZA',  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Standalone and Consolidated Audited Financial Result for the year ended on 31<sup>st</sup> March, 2018**

**Ref: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 15 read with Circular No. CIR/CFD/CMD/56/2015 dated 27<sup>th</sup> May, 2016**

Dear Sir,

We hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Firm Registration Number: 006711N/N500028), have issued the Audit Report with Unmodified Opinion in respect of the Standalone and Consolidated Audited Financial Results for the year ended on 31<sup>st</sup> March, 2018.

Kindly take the above on record.

Thanking you

Yours faithfully,

For SEAMEC LIMITED

S.N. Mohanty  
PRESIDENT

Corporate Affairs, Legal & Company Secretary