



SEAMEC LIMITED

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SEAMEC/BSE/SMO/247/19

August 9, 2019

BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 526807

Subject: Outcome of Board Meeting held on August 9, 2019

Dear Sir,

In continuation to our letter with ref no. SEAMEC/BSF/SMO/237/19 dated August 1, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

- (i) Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, as recommended by the Audit Committee.
- (ii) Approved re-constitution of Risk Management Committee of the Company.
- (iii) Approved the proposal of increase in share capital of Seamec International FZE, wholly owned subsidiary of the Company by way of subscription / acquisition of One (1) share of AED One (1) million by the Company, subject to requisite regulatory approvals.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019;
- (ii) Limited Review Reports of the Statutory Auditors' on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

The meeting of the Board of Directors commenced at 13:00 hrs and concluded at 15:10 hrs.

Thanking you,

Yours faithfully

For **SEAMEC LIMITED**

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

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 Auditor's Review Report on Standalone unaudited quarterly and 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

We have reviewed the accompanying statement of standalone unaudited financial results of **Seamec Limited** for the period ended June 30, 2019. 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.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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**


**Pramod Tilwani
(Partner)
Membership No. 76650
UDIN: 19076650 AAAABW8311**

**Date: 9th August, 2019
Place: Mumbai**



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

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

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 JUNE 30, 2019

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	9,911	11,057	6,166	30,383
(b) Other income	796	556	587	2,661
2 Total Income (a)+(b)	10,707	11,613	6,753	33,044
3 Expenses				
(a) Operating Expenses	3,370	3,500	1,634	10,932
(b) Employee benefit expenses	1,647	1,629	1,614	6,417
(c) Finance costs	19	21	15	62
(d) Depreciation and amortisation expenses	1,257	1,195	1,180	4,817
(e) Other Expenses	174	1,337	268	2,760
4 Total expenses (a to e)	6,467	7,682	4,711	24,988
5 Profit / (loss) before tax (2-4)	4,240	3,931	2,042	8,056
6 Tax expense				
(a) Current Tax	41	225	29	577
(b) Deferred Tax	34	24	(1)	(192)
7 Profit / (Loss) for the period / year ended after tax (5-6)	4,165	3,682	2,014	7,671
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)	(8)	1	(6)
9 Total comprehensive Income for the period / year (7+8)	4,163	3,674	2,015	7,665
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 Earning/(Loss) per share (of ₹ 10/- each)				
- Basic & Diluted (₹)	16.38	14.48	7.92	30.17



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Domestic	9,510	10,736	5,680	28,771
(b) Overseas	401	321	486	1,612
Revenue from operations	9,911	11,057	6,166	30,383
2 Segment results				
(a) Domestic	3,765	3,709	1,838	7,383
(b) Overseas	143	17	83	(46)
Total	3,908	3,726	1,921	7,337
Less: (i) Finance Cost	19	21	15	62
Add : (ii) Other un-allocable income	351	226	136	781
Profit / (loss) before tax	4,240	3,931	2,042	8,056

* 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 period ended June 30, 2019 includes ₹ 431 lakhs (June 30, 2018: ₹135 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 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 August 09, 2019. The Statutory auditors has performed a Limited Review of these results.
- 5 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

Sanjeev Agrawal
Chairman



Place: Mumbai
Date: August 09, 2019

T R Chadha & Co LLP

Chartered Accountants

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Off. Ganpatrao Kadam Marg
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Independent Auditor's Review Report on consolidated unaudited quarterly and 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 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 June 30, 2019 (“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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 and the corresponding period from 01st April, 2018 to 30th June, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
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 branch auditors and 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. 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 16,689 lakhs as at June, 30 2019, and total revenues of Rs. 518 lakhs, total net profit of Rs. 233 Lakhs for the period ended on that date and net cash outflow of Rs. 9 lakhs for the period as considered in the consolidated unaudited financial results. Those financial 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


Pramod Tilwani
(Partner)
Membership No. 76650
UDIN : 19076650AAAABX7718

Date: 9th August, 2019
Place: Mumbai



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs except as stated)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	10,240	11,387	6,166	31,370
(b) Other income	970	853	626	2,964
2 Total Income (a)+(b)	11,210	12,240	6,792	34,334
3 Expenses				
(a) Operating Expenses	3,409	3,535	1,618	10,969
(b) Employee benefit expenses	1,655	1,636	1,620	6,447
(c) Finance costs	113	134	20	342
(d) Depreciation and amortisation expenses	1,381	1,321	1,181	5,191
(e) Other Expenses	180	1,351	276	2,815
4 Total expenses (a to e)	6,738	7,977	4,715	25,764
5 Profit / (loss) before tax (2-4)	4,472	4,263	2,077	8,570
6 Tax expense				
(a) Current Tax	41	225	29	577
(b) Deferred Tax	34	24	(1)	(192)
7 Profit / (Loss) for the period / year ended after tax (5-6)	4,397	4,014	2,049	8,185
8 Other Comprehensive Income				
Item that will be reclassified to statement of profit and loss	(4)	461	-	468
Item that will not be reclassified to statement of profit and loss	(1)	(8)	1	(6)
9 Total comprehensive Income for the period / year (7+8)	4,392	4,467	2,050	8,647
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 Earning/(Loss) per share (of ₹ 10/- each)				
- Basic & Diluted (₹)	17.29	15.78	8.06	32.19



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Domestic	9,510	10,736	5,680	28,771
(b) Overseas	730	651	486	2,599
Revenue from operations	10,240	11,387	6,166	31,370
2 Segment results				
(a) Domestic	3,764	3,709	1,838	7,382
(b) Overseas	286	165	68	532
Total	4,050	3,874	1,906	7,914
Less: (i) Finance Cost	113	134	20	342
Add : (ii) Other un-allocable income	535	523	191	998
Profit / (loss) before tax	4,472	4,263	2,077	8,570

* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Group's business and the liabilities contracted are used interchangeably between segments.

- 2 "Other income" for the period ended June 30, 2019 includes ₹ 431 lakhs (June 30, 2018: ₹135 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 The Group 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 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 August 09, 2019. The Statutory auditors has performed a Limited Review of these results.
- 5 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

Sanjeev Agrawal
Chairman

Place: Mumbai
Date: August 09, 2019

