

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED SEPTEMBER 30, 2017

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Six month ended		Previous year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	3,423	5,395	2,423	8,818	7,085	20,757
(b) Other income (refer note 3 below)	334	458	387	792	826	1,760
<b>2 Total income (a)+(b)</b>	<b>3,757</b>	<b>5,853</b>	<b>2,810</b>	<b>9,610</b>	<b>7,911</b>	<b>22,517</b>
<b>3 Expenses</b>						
(a) Consumables & spares consumed	361	725	587	1,086	2,282	3,301
(b) Employee benefit expenses	1,308	1,643	1,450	2,951	3,160	6,317
(c) Finance cost	10	27	12	37	67	115
(d) Depreciation and amortisation expense	1,181	1,172	1,268	2,353	2,442	4,799
(e) Diving & sub contractor cost	591	828	455	1,419	1,044	4,695
(f) Other expenses (refer note 3 below)	909	1,295	943	2,204	1,834	17,836
<b>4 Total expenses (a to f)</b>	<b>4,360</b>	<b>5,690</b>	<b>4,715</b>	<b>10,050</b>	<b>10,829</b>	<b>37,063</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>(603)</b>	<b>163</b>	<b>(1,905)</b>	<b>(440)</b>	<b>(2,918)</b>	<b>(14,546)</b>
<b>6 Tax expense</b>						
(a) Current Tax	36	33	72	69	151	298
(b) Deferred Tax	26	30	45	56	69	115
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>(665)</b>	<b>100</b>	<b>(2,022)</b>	<b>(565)</b>	<b>(3,138)</b>	<b>(14,959)</b>
<b>8 Other Comprehensive Income</b>						
Item that will not be reclassified to statement of profit and loss	1	1	(4)	2	(1)	1
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>(664)</b>	<b>101</b>	<b>(2,026)</b>	<b>(563)</b>	<b>(3,139)</b>	<b>(14,958)</b>
<b>10 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>11 Earning/(Loss) per share (of ₹ 10/- each)</b>						
- Basic & Diluted (₹) (not annualized)	(2.61)	0.39	(7.95)	(2.22)	(12.34)	(58.84)



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@boom5.vsnl.net.in / contact@seamec.in  
Website : www.seamec.in  
CIN : L63032MH1996PLC154910

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs except as stated)

Particulars	As at 30.09.2017	As at 31.03.2017
<b>A - Assets</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,385	20,575
(b) Capital work-in-progress	600	146
(c) Intangible assets	24	29
(d) Financial assets		
(i) Trade Receivables	-	-
(ii) Investments	4,365	3,732
(iii) Loans	133	117
(iv) Bank Balances	1,980	1,900
(e) Non-current tax assets (net)	758	580
(f) Other non-current assets	11	66
	26,256	27,225
<b>2) Current Assets</b>		
(a) Inventories	1,521	1,670
(b) Financial assets		
(i) Trade Receivables	8,369	10,862
(ii) Cash and cash equivalents	119	381
(iii) Bank balances other than (i) above	1,377	2,063
(iv) Investments	-	-
(v) Other Financial assets	421	364
(c) Other current assets	1,475	154
	13,282	15,894
Assets classified as held for sale	-	-
<b>Total Assets</b>	39,538	43,119
<b>B- Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	2,543	2,543
(b) Other Equity	23,935	24,468
	26,478	27,011
<b>2) Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Deferred tax liabilities (net)	221	164
	221	164
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	580	1,791
(ii) Trade payables	11,015	12,295
(iii) Other Financial liabilities	837	1,431
(b) Other current liabilities	323	389
(c) Provisions	84	98
	12,839	15,914
<b>Total Equity &amp; Liabilities</b>	39,538	43,119

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- 1 The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results for all quarters presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company had previously issued its unaudited financial results for the quarter/ six month period ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017.

2 Segment Reporting

(₹ in lakhs except as stated)

Particular	Quarter ended			Six month ended		Previous year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Domestic	2,997	5,045	2,393	8,042	7,055	15,246
(b) Overseas	426	350	30	776	30	5,511
Revenue from operations	3,423	5,395	2,423	8,818	7,085	20,757
2 Segment results						
(a) Domestic	38	1,261	(2,139)	1,299	(3,392)	(11,332)
(b) Overseas	(801)	(1,312)	(96)	(2,113)	(96)	(2,282)
Total	(763)	(51)	(2,235)	(814)	(3,488)	(15,614)
Less: (i) Finance Cost	10	27	12	37	67	115
Add : (ii) Other un-allocable Income	170	241	342	411	637	1,183
Profit / (loss) before tax	(603)	163	(1,905)	(440)	(2,918)	(14,546)

\* 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.

- 3 'Other Expenses' for the year ended March 31, 2017 included ₹ 13.825 lakhs as provision for doubtful debts in respect of amounts receivable from certain customers. The Statutory auditors had qualified their review conclusions for the quarter ended September 30, 2016 in respect of certain of those trade receivables. Subsequent to that year end, the Company recovered ₹ 138 lakhs (₹ 101 lakhs for QE September 30, 2017), and accordingly, during the half year ended September 30, 2017 has written back such amount as 'Other Income'.
- 4 The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at a meeting held on November 14, 2017. The statutory auditors have performed a Limited Review of these results.
- 5 The previous period/year figures have been regrouped to conform to the current quarter's presentation.

For and on behalf of the Board of Directors

Sanjeev Agrawal  
Chairman



Place: New Delhi  
Date: November 14, 2017

# 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 ended September 30, 2017 which are included in the accompanying "Statement of Standalone Unaudited Financial Results" for the quarter and six months ended September 30, 2017 and the balance sheet as on that date ("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 initialled 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

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, Kuthiala Building, New Delhi – 110001

Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto: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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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.

5. (a) The Standalone financial results of the company for the quarters ended September 30, 2016 and June 30, 2017 were reviewed by another firm of Chartered Accountants who issued their modified/unmodified conclusion on these standalone financial results vide their reports dated December 8, 2016 and August 11, 2017.

(b) The Financial Statements of the Company for the year ended March, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2017.

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

*Vikas Kumar*

**Vikas Kumar  
(Partner)  
Membership No. 75363**

**Date: 14<sup>th</sup> November, 2017  
Place: Mumbai**



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