

# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
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Fax.: 022-49669023  
Email:mumbai@trchadha.com



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### Independent Auditor's Review Report on Standalone unaudited quarterly 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 ended 30<sup>th</sup> June, 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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)

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Regulations, 2015, as amended, 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**

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Date: 2022.08.10 12:34:32  
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VIKAS KUMAR

**Date: 10<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Vikas Kumar**  
**Partner**  
**Membership No. 075363**  
**UDIN: 22075363AOSDYT2543**

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](mailto:contact@seamec.in)  
Website : [www.seamec.in](http://www.seamec.in)  
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 5) (Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	11,120	6,901	6,255	29,352
(b) Other income	452	1,159	1,093	4,423
<b>2 Total Income (a)+(b)</b>	<b>11,572</b>	<b>8,060</b>	<b>7,348</b>	<b>33,775</b>
<b>3 Expenses</b>				
(a) Operating Expenses	4,679	3,358	2,780	11,418
(b) Employee benefit expenses	1,685	1,436	1,305	5,335
(c) Finance costs	98	190	13	336
(d) Depreciation and amortisation expenses	2,003	1,958	1,223	6,624
(e) Other Expenses	1,354	1,418	95	2,375
<b>4 Total expenses (a to e)</b>	<b>9,819</b>	<b>8,360</b>	<b>5,416</b>	<b>26,088</b>
<b>5 Profit / (loss) before tax (2-4)</b>	<b>1,753</b>	<b>(300)</b>	<b>1,932</b>	<b>7,687</b>
<b>6 Tax expense</b>				
(a) Current Tax	2	(219)	95	12
(b) Deferred Tax	(189)	(13)	81	100
<b>7 Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>1,940</b>	<b>(68)</b>	<b>1,756</b>	<b>7,575</b>
<b>8 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	-	-	-	-
Item that will not be reclassified to statement of profit and loss	(0)	(18)	6	(1)
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>1,940</b>	<b>(86)</b>	<b>1,762</b>	<b>7,574</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>11 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)</b>				
- Basic & Diluted (₹.)	7.63	(0.27)	6.91	29.80



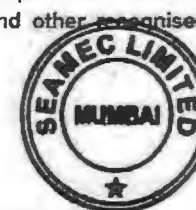
Seamec Limited  
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Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in  
Website : www.seamec.in  
CIN : L63032MH1986PLC154910

1 Segment Reporting

Particular	Standalone			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	8,115	5,920	5,747	24,061
(b) Overseas	3,005	981	508	5,291
<b>Revenue from operations</b>	<b>11,120</b>	<b>6,901</b>	<b>6,255</b>	<b>29,352</b>
<b>2 Segment results</b>				
(a) Domestic	1,583	558	874	4,572
(b) Overseas	773	(1,198)	(21)	350
<b>Total</b>	<b>2,356</b>	<b>(640)</b>	<b>853</b>	<b>4,922</b>
Less: (i) Finance Cost	98	190	13	336
Add : (ii) Other un-allocable income	(505)	530	1,092	3,101
<b>Profit / (loss) before tax</b>	<b>1,753</b>	<b>(300)</b>	<b>1,932</b>	<b>7,687</b>

\* 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 The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. The Company made a application to BSE & NSE for consideration of the Scheme of arrangement. The exchange(s) have some observation relating to the Post Merger fully dilution of the shares. The Management is reviewing the scheme in entirety and will revert shortly.
- 3 The above Statement of Standalone unaudited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.



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- 4 The above standalone financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 10, 2022.
- 5 The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2022 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

Place: Mumbai  
Date: August 10, 2022

VIKAS  
KUMA  
R  
Director  
Date: 2022.08.10  
RELEASED BY: 1234567890

For and on behalf of the Board of Directors

  
Naveen Mohta  
Whole Time Director



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### **Independent Auditor's Review Report on consolidated unaudited quarterly 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2022 ("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 subsidiaries:
  - a. Seamec International FZE
  - b. Seamate Shipping FZC
  - c. Seamec Nirman Infra Limited
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

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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 three subsidiaries, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1,428 lakhs, total net profit / (loss) of Rs. 339 lakhs, total comprehensive profit / (loss) of Rs. 789 lakhs for the quarter ended 30<sup>th</sup> June, 2022, 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 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  
Date 2022.08.10 12:35:09 +05'10'

**Date: 10<sup>th</sup> August, 2022**  
**Place: Mumbai**

**Vikas Kumar**  
**Partner**  
**Membership No. 075363**  
**UDIN: 22075363A0SEZD3127**

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2022

(₹ In lakhs except as stated)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	12,540	8,529	7,299	34,962
(b) Other income	480	1,264	1,132	4,602
2 Total Income (a)+(b)	13,000	9,793	8,431	29,564
3 Expenses				
(a) Stores, Spares and Tools Consumed	10	-	-	-
(b) Changes in inventories of services & goods-in-process	(45)	-	-	-
(c) Operating Expenses	5,022	3,818	3,420	13,342
(d) Employee benefit expenses	1,891	1,610	1,469	6,011
(e) Finance costs	170	256	99	643
(f) Depreciation and amortisation expenses	2,461	2,400	1,655	8,388
(g) Other Expenses	1,400	1,454	342	2,700
4 Total expenses (a to g)	10,909	9,538	6,985	31,084
5 Profit / (loss) before tax (2-4)	2,091	255	1,446	8,480
6 Tax expense				
(a) Current Tax	2	(219)	95	12
(b) Deferred Tax	(190)	(15)	81	98
7 Profit / (Loss) for the period / year ended after tax (5-6)	2,278	488	1,370	8,370
8 Other Comprehensive Income				
Item that will be reclassified to statement of profit and loss	450	244	75	317
Item that will not be reclassified to statement of profit and loss	(0)	(18)	6	(1)
9 Total comprehensive Income for the period / year (7+8)	2,728	715	1,351	8,685
Net Profit Attributable to:				
Owners of the company	2,265	476	1,260	8,320
Non-Controlling interest	14	13	10	50
Other Comprehensive Income Attributable to:				
Owners of the company	450	226	81	316
Non-Controlling interest	-	-	-	-
Total Comprehensive Income Attributable to:				
Owners of the company	2,715	702	1,341	8,636
Non-Controlling interest	14	13	10	50
	2,729	715	1,351	8,686
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised) - Basic & Diluted (₹.)	8.96	1.92	4.90	32.92





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Website : [www.seamec.in](http://www.seamec.in)  
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**1 Segment Reporting**

Particular	Consolidated			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022 (Refer note 5)	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	8,125	5,920	5,747	24,061
(b) Overseas	4,415	2,609	1,552	10,901
<b>Revenue from operations</b>	<b>12,540</b>	<b>8,529</b>	<b>7,299</b>	<b>34,962</b>
<b>2 Segment results</b>				
(a) Domestic	1,583	550	873	4,556
(b) Overseas	1,168	(681)	(466)	1,264
<b>Total</b>	<b>2,751</b>	<b>(131)</b>	<b>407</b>	<b>5,820</b>
Less: (i) Finance Cost	170	256	89	643
Add : (ii) Other un-allocable income	(490)	842	1,138	3,303
<b>Profit / (loss) before tax</b>	<b>2,091</b>	<b>255</b>	<b>1,446</b>	<b>8,480</b>

\* 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.

- The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. The Company made a application to BSE & NSE for consideration of the Scheme of arrangement. The exchange(s) have some observation relating to the Post Merger fully dilution of the shares. The Management is reviewing the scheme in entirety and will revert shortly.
- The above Statement of Consolidated unaudited Financial Results and the notes of the Group has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.
- The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 10, 2022.
- The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2022 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors

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Date: 2022.08.10 12:35:38  
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Place: Mumbai  
Date: August 10, 2022

  
Naveen Mohta  
Whole Time Director

