



SEAMEC LIMITED
A member of **MMG™**

SEAMEC/BSE/SMO/337/17

11th August, 2017

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 30.06.2017 - 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/310/17 dated 1st August, 2017, we wish to inform you that the Board of Directors of the Company in its meeting held on 11th August, 2017 considered and taken on record the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2017, 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 1200 hrs and ended at 1830 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-Kurta 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, 2017

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	5,395	6,916	4,662	20,757
(b) Other income (refer note 5 below)	458	433	439	1,760
2 Total Income (a)+(b)	5,853	7,349	5,101	22,517
3 Expenses				
(a) Consumables & spares consumed	725	580	1,695	3,301
(b) Employee benefit expenses	1,643	1,587	1,710	6,317
(c) Finance cost	27	20	55	115
(d) Depreciation and amortisation expense	1,172	1,026	1,174	4,799
(e) Diving & sub contractor cost	828	1,071	589	4,695
(f) Other expenses (refer note 5 below)	1,295	1,303	891	17,836
4 Total expenses (a to f)	5,690	6,387	6,114	37,063
5 Profit / (loss) before tax (2-4)	163	962	(1,013)	(14,546)
6 Tax expense				
(a) Current Tax	33	64	79	298
(b) Deferred Tax	30	23	24	115
7 Profit / (Loss) for the period / year ended after tax (5-6)	100	875	(1,116)	(14,959)
8 Other Comprehensive Income				
Item that will not be reclassified to statement of profit and loss	1	2	3	1
9 Total comprehensive Income for the period / year (7+8)	101	877	(1,113)	(14,958)
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
11 Other equity (as per audited balance sheet)				24,498
12 Earning/(Loss) per share (of ₹ 10/- each)				
- Basic & Diluted (₹) (not annualized)	0.39	3.44	(4.39)	(58.82)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



- 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 ended June 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 The figures of the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year to date figures up to December 31, 2016 being date of the end of the third quarter of the financial year, which were subjected to a limited review.

3 Segment Reporting

(₹ in lakhs except as stated)

Particular	Quarter ended			
	June 30, 2017	March 31, 2017	June 30, 2016	Year ended March 31, 2017
	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Domestic	5,045	4,302	4,662	15,246
(b) Overseas	350	2,614	-	5,511
Revenue from operations	5,395	6,916	4,662	20,757
2 Segment results				
(a) Domestic	1,261	636	(1,253)	(13,332)
(b) Overseas	(1,312)	102	-	(2,282)
Total	(51)	738	(1,253)	(15,614)
Less: (i) Finance Cost	27	20	55	115
Add : (ii) Other un-allocable income	241	244	295	1,183
Profit / (loss) before tax	163	962	(1,013)	(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.

- 4 For the year ended March 31, 2016, due to inadequacy of profits, remuneration paid to the Managing Director exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013, the Company had submitted an application to the Central Government in previous year seeking waiver from recovery of such excess amount of remuneration amounting to ₹ 37.94 lakhs. During the quarter, Central Government sought additional information, which the company is in the process of submitting along with a revised resolution to be passed in this regard in the ensuing Annual General Meeting. Having regard to the facts and circumstances, no adjustments to the financial results are warranted at this stage.
- 5 '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 quarters ended June 30, 2016 and September 30, 2016 in respect of certain of those trade receivables. Subsequent to that year end, the Company recovered ₹ 237 lakhs, and accordingly, during the quarter ended June 30, 2017, has written back such amount as 'Other Income'.
- 6 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 August 11, 2017. The statutory auditors have performed a Limited Review of these results.
- 7 The previous period/year figures have been regrouped to conform to the current quarter's presentation.

Place: Mumbai
Date: August 11, 2017



For and on behalf of the Board of Directors

Sanjeev Agrawal
Chairman



Limited Review Report**Review Report to
The Board of Directors
SEAMEC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SEAMEC Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to 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.
2. The preparation of the Statement 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, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 above, 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI 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. We draw attention to note 4 to the standalone financial results, regarding application made by the Company to the Central Government, seeking waiver from recovery of managerial remuneration of Rs. 37.94 lakhs, which was paid in excess of the limits specified under the Companies Act, 2013, for the financial year ended March 31, 2016. Pending approval of the Central Government, no adjustments are considered necessary by management in this regard. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143Place: Mumbai
Date: August 11, 2017

SEAMEC/NSE/SMO/338/17

11th August, 2017

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

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For and on behalf of the Board of Directors

Sanjeev Agrawal
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For S R B C & CO LLP

Chartered Accountants

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per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai

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