



**SEAMEC LIMITED**

A member of **MMG™**

SEAMEC/BSE/SMO/258/17

13<sup>th</sup> July, 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: Profit and Loss and Balance Sheet for the Quarter / Year ended 31<sup>st</sup> March, 2017 along with the Audit Report for Standalone and Consolidated Financial Results for the Quarter /Year ended 31<sup>st</sup> March, 2017**

**Ref: SEBI Circular no. CIR/CFD/FAC/62/2016) dated July 05, 2016**

Dear Sir,

In connection with your email dated 10<sup>th</sup> July, 2017, we refer to our letter no. SEAMEC/BSE/SMO/175/17 dated 30<sup>th</sup> May, 2017, wherein we have submitted the Audited Statement of Profit and Loss and the Yearly Balance Sheet to the Stock Exchange as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013 as well as in the separate Standalone and Consolidated results in the XBRL Format.

We once again submit the above along with the Audit Report on Quarterly Standalone and year to date Financial Results for the year ended on 31st March, 2017 and Audit Report on Consolidated year to date Financial Results for the year ended 31st March, 2017 your your kind reference.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For SEAMEC LIMITED

S.N. Mphanty  
PRESIDENT

Corporate Affairs, Legal and Company Secretary



**Encl: As stated above**

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 : 163032MH1986PLC154910

Statement of audited standalone and consolidated financial results for the quarter and year ended March 31, 2017

(₹ in lakhs except as stated)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended as on		Year Ended		Year Ended		
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited	
1	<b>Income</b>							
	(a) Revenue from operations	6,916	6,756	12,767	20,757	32,792	20,757	32,792
	(b) Other income	433	502	488	1,760	2,297	1,887	2,422
2	<b>Total Income (a)+(b)</b>	<b>7,349</b>	<b>7,258</b>	<b>13,255</b>	<b>22,517</b>	<b>35,089</b>	<b>22,644</b>	<b>35,214</b>
3	<b>Expenses</b>							
	(a) Consumables & spares consumed	580	439	1,851	3,301	5,746	3,301	5,746
	(b) Employee benefit expenses	1,587	1,570	1,945	6,317	7,986	6,356	8,057
	(c) Depreciation and amortisation expense	1,026	1,332	1,202	4,799	4,737	4,801	4,737
	(d) Diving & sub contractor cost	1,071	1,780	4,870	4,695	10,746	4,695	10,746
	(e) Finance cost	20	28	8	115	27	115	27
	(f) Other expenses (refer note 3 below)	1,303	14,701	1,473	17,836	4,693	17,850	4,785
4	<b>Total expenses (a to f)</b>	<b>6,387</b>	<b>19,850</b>	<b>11,349</b>	<b>37,063</b>	<b>33,935</b>	<b>37,118</b>	<b>34,098</b>
5	<b>Profit / (loss) before tax (2-4)</b>	<b>962</b>	<b>(12,592)</b>	<b>1,906</b>	<b>(14,546)</b>	<b>1,154</b>	<b>(14,474)</b>	<b>1,116</b>
6	Tax expense- Current & Deferred	87	107	94	413	577	413	577
7	<b>Profit / (Loss) for the period / year ended after tax (5-6)</b>	<b>875</b>	<b>(12,699)</b>	<b>1,812</b>	<b>(14,959)</b>	<b>577</b>	<b>(14,887)</b>	<b>539</b>
	<b>Profit / (Loss) for the year attributable to :</b>							
	Equity holders of the parent						(14,887)	539
	Non Controlling Interest						-	-
8	<b>Other Comprehensive Income</b>							
	Item that will be reclassified to statement of profit and loss	-	-	-	-	-	(147)	416
	Item that will not be reclassified to statement of profit and loss	2	(1)	0	1	13	1	13
9	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>877</b>	<b>(12,700)</b>	<b>1,812</b>	<b>(14,958)</b>	<b>590</b>	<b>(15,033)</b>	<b>968</b>
	<b>Total comprehensive Income for the year Attributable to :</b>							
	Equity holders of the parent						(15,033)	968
	Non Controlling Interest						-	-
10	Paid up equity share capital (face value - ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543	2,543
11	<b>Earning/(Loss) per share (of ₹ 10/- each) (not annualised for the quarters)</b>							
	(a) Basic & Diluted (₹)	3.44	(49.94)	7.13	(58.84)	1.87	(58.55)	1.74

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BY  
  
**SRBC & CO LLP**  
**MUMBAI**



## Statement of audited standalone and consolidated Assets and Liabilities

₹ in lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>A - Assets</b>				
1) Non-current assets				
(a) Property, Plant and Equipment	20,575	17,314	20,576	17,316
(b) Capital work-in-progress	146	36	146	36
(c) Other intangible assets	29	42	29	42
(d) Financial assets				
(i) Trade receivables	-	-	-	-
(ii) Investments	3,732	3,400	3,475	3,143
(iii) Loans	117	156	118	156
(iv) Bank balances	1,980	1,980	1,980	1,980
(e) Non-current tax assets (net)	580	443	580	443
(f) Other non-current assets	66	4	66	4
<b>Total Non-current assets</b>	<b>27,225</b>	<b>23,375</b>	<b>26,970</b>	<b>23,120</b>
2) Current assets				
(a) Inventories	1,670	1,966	1,670	1,966
(b) Financial assets				
(i) Trade receivables	10,862	18,655	10,862	18,655
(ii) Cash and cash equivalents	381	436	384	463
(iii) Bank balances other than (ii) above	2,063	8,325	9,410	15,564
(iv) Other financial assets	364	4,518	411	4,697
(c) Other current assets	554	312	554	333
<b>Total Current Assets</b>	<b>15,894</b>	<b>34,212</b>	<b>23,291</b>	<b>41,678</b>
Assets classified as held for sale	-	115	-	115
	-	115	-	115
<b>Total-Assets</b>	<b>43,119</b>	<b>57,702</b>	<b>50,261</b>	<b>64,913</b>
<b>B - Equity and Liabilities</b>				
1) Equity				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other equity	24,498	39,456	31,619	46,651
<b>Total Equity</b>	<b>27,041</b>	<b>41,999</b>	<b>34,162</b>	<b>49,194</b>
2) Liabilities				
Non-current liabilities				
Deferred tax liabilities (net)	164	50	164	50
	164	50	164	50
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,791	2,811	1,791	2,811
(ii) Trade payables	12,245	11,438	12,265	11,453
(iii) Other financial liabilities	1,431	608	1,432	609
(b) Other current liabilities	349	685	349	685
(c) Provisions	98	111	98	111
	15,914	15,653	15,935	15,669
<b>Total Equity and Liabilities</b>	<b>43,119</b>	<b>57,702</b>	<b>50,261</b>	<b>64,913</b>

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BY  
  
SRBC & CO LLP  
MUMBAI



Auditor's Report On Quarterly Standalone 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  
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, 2017 and for the year ended March 31, 2017, 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 Regulations'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 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, 2017; 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 misstatement. 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, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulations, in this regard; and
  - ii. give a true and fair view of the net profit for the quarter ended March 31, 2017 and the net loss for the year ended March 31, 2017 and other financial information for such periods.



# **S R B C & CO LLP**

Chartered Accountants

4. We draw attention to note 5 to the standalone financial results, regarding application made by the Company to the Central Government, seeking waiver from recovery of managerial remuneration of Rs. 36.60 lakhs, which was paid in excess of the limits specified under the Companies Act, 2013, for the financial year 2015-16. Pending approval of the Central Government, no adjustments are considered necessary by management in this regard. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare  
Partner

Membership Number: 101143



Place: Mumbai  
Date: May 30, 2017

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  
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, 2017, 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 Regulations'). The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements 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 the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the 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 misstatement. 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 the 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
  - ii. are presented in accordance with the requirements of the Regulations in this regard; and
  - iii. give a true and fair view of the consolidated net loss and other financial information for the consolidated results for the year ended March 31, 2017.



# SRBC & CO LLP

Chartered Accountants

4. We draw attention to note 5 to the consolidated financial results, regarding application made by the Company to the Central Government, seeking waiver from recovery of managerial remuneration of Rs. 36.60 lakhs, which was paid in excess of the limits specified under the Companies Act, 2013, for the financial year 2015-16. Pending approval of the Central Government, no adjustments are considered necessary by management in this regard. Our opinion is not qualified in respect of this matter.
  
5. We did not audit the financial statements and other financial information, of the subsidiary located outside India, whose financial statements includes total assets of Rs 7,398 lakhs and net assets of Rs 7,767 lakhs as at March 31, 2017, and total revenues of Rs 128 lakhs for the year ended on that date and net cash outflow of Rs 25 lakhs for the year ended on that date. Those financial statements, prepared in accordance with accounting principles generally accepted in the subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted those financial statements from accounting principles generally accepted in the country of 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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner



Membership Number: 101143

Place: Mumbai  
Date: May 30, 2017