



SEAMEC LIMITED

A member of **MMG**

SEAMEC/BSE/SMO/157/19

15th May, 2019

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

Scrip Code: 526807

Subject: Outcome of Board Meeting held on 15th May, 2019

Dear Sir,

In continuation to our letter with ref no. SEAMEC/BSE/SMO/147/19 dated May 06, 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 Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019, as recommended by the Audit Committee.
- (ii) Approved re-constitution of Nomination and Remuneration Committee, Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.
- (iii) Approved reversal of its erstwhile decision not to increase the authorised share capital of the Company consequent upon withdrawal of demerger of EPC & Vessel Division of HAL Offshore Limited into SEAMEC Limited pursuant to approval for such withdrawal permission granted by the Hon'ble National Company Law Tribunal vide its order dated 7th February, 2019. The above decision is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
- (iv) Considered and Approved that pursuant to Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and audited financial statements of the Company for the year ended March 31, 2019; Seamec International FZE, a wholly owned subsidiary of the Company, shall be considered as a material subsidiary of the Company as per the criteria defined under the foregoing Regulations.

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019;



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- (ii) Auditors' Reports with unmodified opinions on Audited Financial Results - Standalone and Consolidated;
- (iii) Declaration for Audit Report with Un-modified Opinion on Annual Audited Financial Statements (Standalone and Consolidated) for the Quarter / year ended 31st March, 2019

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019.

The meeting of the Board of Directors commenced at 14:00 hrs and concluded at 16:00 hrs.

Thanking you,

Yours faithfully

For **SEAMEC LIMITED**

S.N. Mohanty

PRESIDENT

Corporate Affairs, Legal & Company Secretary

Seamec Limited
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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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
(a) Revenue from operations	11,057	9,899	6,674	30,383	19,360	31,370	19,360
(b) Other income	556	718	838	2,661	1,877	2,964	1,975
2 Total Income (a)+(b)	11,613	10,617	7,512	33,044	21,237	34,334	21,335
3 Expenses							
(a) Operating Expenses	3,500	3,725	2,003	10,932	8,283	10,969	8,241
(b) Employee benefit expenses	1,629	1,745	1,630	6,417	6,081	6,447	6,111
(c) Finance costs	21	16	11	62	78	342	79
(d) Depreciation and amortisation expenses	1,195	1,247	1,316	4,817	4,891	5,191	4,892
(e) Other Expenses	1,337	295	1,124	2,760	1,677	2,815	1,714
4 Total expenses (a to e)	7,682	7,028	6,064	24,988	21,010	25,764	21,037
5 Profit / (loss) before tax (2-4)	3,931	3,589	1,428	8,056	227	8,570	298
6 Tax expense							
(a) Current Tax	225	214	19	577	123	577	123
(b) Deferred Tax	24	(212)	11	(192)	74	(192)	74
7 Profit / (Loss) for the period / year ended after tax (5-6)	3,682	3,587	1,398	7,671	30	8,185	101
8 Other Comprehensive Income							
Item that will be reclassified to statement of profit and loss	-	-	-	-	-	-	57
Item that will not be reclassified to statement of profit and loss	(8)	-	1.00	(6)	3	462	3
9 Total comprehensive Income for the period / year (7+8)	3,674	3,587	1,399	7,665	33	8,647	161
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 Earning/(Loss) per share (of ₹ 10/- each)							
- Basic & Diluted (₹)	14.48	14.11	5.48	30.17	0.11	32.19	0.39



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Website : www.seamec.in
CIN : L63032MH1986PLC154910

1 Segment Reporting

Particular	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
(a) Domestic	10,736	9,404	6,247	28,771	17,621	28,771	17,621
(b) Overseas	321	495	427	1,612	1,739	2,599	1,739
Revenue from operations	11,057	9,899	6,674	30,383	19,360	31,370	19,360
2 Segment results							
(a) Domestic	3,709	3,211	(89)	7,383	(867)	7,382	(868)
(b) Overseas	17	165	1,412	(46)	562	532	467
Total	3,726	3,376	1,323	7,337	(305)	7,914	(401)
Less: (i) Finance Cost	21	16	11	62	78	342	79
Add : (ii) Other un-allocable income	226	229	116	781	610	998	778
Profit / (loss) before tax	3,931	3,589	1,428	8,056	227	8,570	298

* 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.

- "Other income" for the year ended March 31, 2019 includes ₹ 1354 lakhs (March 31, 2018: ₹718 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- Board of Directors of the Company, in its meeting held on 06.02.2019, reviewed the status and feasibility of scheme of demerger of EPC and Vessel Division of HAL Offshore Limited into Seamec Limited and decided to withdraw the same considering that the intended synergies based on which demerger was planned have been diluted and will not be in the best interest of the Company and its minority shareholders.
- During the year, the Company has furnished a Corporate Guarantee towards security for loan amounting to USD 7.2 million taken by "SEAMEC INTERNATIONAL FZE", a Wholly Owned Subsidiary (WOS) for purchase of Supramax Bulk Carrier.
- The audited standalone and consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved and taken on record by the board of directors at respective meetings held on May 15, 2019.
- The previous period / year figures have been regrouped to conform to the current quarter/period presentation.

Place: Delhi
Date: May 15, 2019

For and on behalf of the Board of Directors
Sanjeev Agrawal
Chairman



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A - Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment	15,665	16,823	23,557	16,823
(b) Capital work-in-progress	-	17	-	17
(c) Intangible assets	13	24	13	24
(d) Financial assets				
(i) Investments	9,749	4,459	9,492	4,202
(ii) Trade Receivables	-	-	-	-
(iii) Loans	165	129	174	138
(iv) Other Financial Assets	4,700	2,823	4,700	2,823
(e) Non-current tax assets (net)	560	873	560	873
(f) Other non-current assets	101	23	147	23
	30,953	25,171	38,643	24,923
2) Current Assets				
(a) Inventories	1,522	1,433	1,522	1,433
(b) Financial assets				
(i) Investments	-	-	2,219	1,930
(ii) Trade Receivables	16,354	11,736	16,337	11,740
(iii) Cash and cash equivalents	168	120	200	131
(iv) Bank balances other than (iii) above	5	1,278	6,046	6,840
(v) Other Financial assets	268	600	310	610
(c) Other current assets	122	137	122	140
	18,439	15,304	26,756	22,824
Assets classified as held for sale	-	515	-	515
Total-Assets	49,392	40,990	65,399	48,262
B- Equity and Liabilities				
1) Equity				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other Equity	32,195	24,530	40,427	31,779
	34,738	27,073	42,970	34,322
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	3,795	-
(ii) Other Financial liabilities	42	-	855	-
(b) Provisions	70	70	70	70
(c) Deferred tax liabilities (Net)	47	239	47	239
	159	309	4,767	309
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	347	732	2,719	732
(ii) Trade payables				
Total Outstanding dues to micro enterprises and small enterprises	43	64	43	64
Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,278	10,092	12,282	10,101
(iii) Other Financial liabilities	690	1,781	1,437	1,839
(b) Other current liabilities	1,079	895	1,115	851
(c) Provisions	58	44	66	44
	14,495	13,608	17,662	13,631
Total-Equity & Liabilities	49,392	40,990	65,399	48,262

Place: Delhi
Date: May 15, 2019

For and on behalf of the Board of
Directors

Sanjeev Agrawal
Chairman



T R Chadha & Co LLP

Chartered Accountants

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Off. Ganpatrao Kadam Marg
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Auditor's Report on Standalone Quarterly 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 THE 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 and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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, 2018 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, 2019; and the relevant requirements of the Regulation and the Circular.
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 misstatements. 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:
 - a. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

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

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-
- b. give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 Regulation and the Circular.

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

Vikas Kumar

Vikas Kumar
(Partner)
Membership No. 75363

Date: 15th May 2019
Place: Mumbai

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Auditor's Report on Consolidated Quarterly 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 THE 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, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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, 2019 which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
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 misstatements. 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 other financial information of the subsidiary, these consolidated financial results for the year:
 - i. Include the year to date results of the following entities:
 - a. Seamec Limited
 - b. Seamec International FZE, the subsidiary company

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- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2019.
4. 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.16297 lakhs as at March 31, 2019, and total revenues of Rs.1203 lakhs for the year ended on that date and net cash inflow of Rs. 18 lakhs for the year ended on that date. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been audited 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 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 T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Vikas Kumar
(Partner)
Membership No. 75363

Date: 15th May 2019
Place: Mumbai

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SEAMEC/BSE/SMO/158/19

15th May, 2019

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Dalal Street,
Mumbai - 400001

Scrip Code: 526807

Subject: Declaration for Audit Report with Un-modified Opinion on Annual Audited Financial Statements (Standalone and Consolidated) for the Quarter / year ended 31st March, 2019

Dear Sir,

This is with reference to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification no. SEBI/LAD- NRO/GN/2016-17/001 dated May 25, 2016.

We hereby confirm that the Statutory Auditors of the Company M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/9500028) has issued Audit Report with Unmodified opinion(s) in respect of Annual Audited Financial Statements (Standalone and Consolidated) for the Quarter / year ended 31st March, 2019.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

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