



SEAMEC LIMITED

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SEAMEC/BSE/SMO/16/2020

February 06, 2020

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

Scrip Code: 526807

**Sub: Outcome of Board Meeting - Standalone and Consolidated Unaudited Financial Results
for the quarter / nine months ended December 31, 2019**

Dear Sir(s) / Madam,

In continuation to our letter with ref no. SEAMEC/BSE/SMO/10/2020 dated January 28, 2019 and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 2019 along with the Limited Review Report of the Statutory Auditors thereon, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting(s) held on Thursday, February 06, 2020.

The meeting of the Board of Directors commenced at 13:00 hrs and concluded at 16:10 hrs.

Thanking you,

Yours faithfully

For SEAMEC LIMITED

S.N. Mohanty
PRESIDENT

Corporate Affairs, Legal & Company Secretary

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 Auditor's Review Report on Standalone unaudited quarterly and year to date 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 and period ended December 31, 2019. 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) 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


Vikas Kumar
(Partner)

Membership No. 75363

UDIN:

20075363AAAAAB7123



Date: 6th February, 2020
Place: Mumbai

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
Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2019

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income	10,062	7,496	9,899	27,469	19,326	30,383
(a) Revenue from operations	769	580	718	2,145	2,105	2,661
(b) Other income	10,831	8,076	10,617	29,614	21,431	33,044
2 Total Income (a)+(b)						
3 Expenses	4,025	2,487	3,725	9,882	7,432	10,932
(a) Operating Expenses	1,599	1,619	1,745	4,865	4,788	6,417
(b) Employee benefit expenses	45	20	16	84	41	62
(c) Finance costs	1,095	1,215	1,247	3,567	3,623	4,817
(d) Depreciation and amortisation expenses	160	117	295	451	1,422	2,760
(e) Other Expenses	6,924	5,458	7,028	18,849	17,306	24,988
4 Total expenses (a to e)	3,907	2,618	3,589	10,765	4,125	8,056
5 Profit / (loss) before tax (2-4)						
6 Tax expense	67	54	214	162	352	577
(a) Current Tax	70	47	(212)	151	(216)	(192)
(b) Deferred Tax						
7 Profit / (Loss) for the period / year ended after tax (5-6)	3,770	2,517	3,587	10,452	3,989	7,671
8 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	(2)	(1)	-	(5)	2	(6)
Item that will not be reclassified to statement of profit and loss						
9 Total comprehensive Income for the period / year (7+8)	3,768	2,516	3,587	10,447	3,991	7,665
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
11 Earning/(Loss) per share (of ₹ 10/- each)	14.82	9.90	14.11	41.10	15.69	30.47
- Basic & Diluted (₹)						



for identification



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CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue	9,558	6,964	9,404	26,032	18,036	28,771
(a) Domestic	504	532	495	1,437	1,290	1,612
(b) Overseas	10,062	7,496	9,899	27,469	19,326	30,383
Revenue from operations						
2 Segment results	3,171	2,023	3,211	8,959	3,673	7,383
(a) Domestic	118	21	165	282	(62)	(46)
(b) Overseas	3,289	2,044	3,376	9,241	3,611	7,337
Total						
Less: (i) Finance Cost	45	20	16	84	41	62
Add : (ii) Other un-allocable income	663	594	229	1,608	555	781
Profit / (loss) before tax	3,907	2,618	3,589	10,765	4,125	8,056

* 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.

- "Other income" for the period ended December 31, 2019 includes ₹ 537 lakhs (December 31, 2018: ₹ 1083 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 947.06 lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.
- The above results have been reviewed by the audit committee and approved and taken on record by the board of directors at respective meetings held on February 06, 2020. The Statutory auditors has performed a Limited Review of these results.
- The previous period / year figures have been regrouped to conform to the current quarter/period presentation.

Place: New Delhi
Date: February 06, 2020



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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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and period ended December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from 01st April, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 entity:
 - a. Seamec International FZE, Wholly Owned Subsidiary



Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

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

T R Chadha & Co LLP

Chartered Accountants

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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 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 subsidiary located outside India, whose financial statements includes total assets of Rs 19,894 lakhs as at December, 31 2019, and total revenues of Rs. 1,691 lakhs, total net profit of Rs. 598 lakhs for the period ended on that date and net cash inflow of Rs. 358 lakhs for the period 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 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 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

Vikas Kumar
(Partner)
Membership No. 75363
UDIN:

20075363AAAAAC6592



Date: 6th February, 2020
Place: Mumbai

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2019

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	10,596	7,953	10,237	28,789	19,956	31,370
(b) Other income	857	665	703	2,492	2,166	2,964
2 Total Income (a)+(b)	11,453	8,618	10,940	31,281	22,122	34,334
3 Expenses						
(a) Operating Expenses	4,070	2,524	3,788	10,003	7,495	10,969
(b) Employee benefit expenses	1,608	1,628	1,753	4,891	4,810	6,447
(c) Finance costs	140	130	117	383	223	342
(d) Depreciation and amortisation expenses	1,362	1,426	1,375	4,169	3,871	5,191
(e) Other Expenses	165	127	269	472	1,421	2,815
4 Total expenses (a to e)	7,345	5,835	7,302	19,918	17,820	25,764
5 Profit / (loss) before tax (2-4)	4,108	2,783	3,638	11,363	4,302	8,570
6 Tax expense						
(a) Current Tax	67	54	214	162	352	577
(b) Deferred Tax	70	47	(212)	151	(216)	(192)
7 Profit / (Loss) for the period / year ended after tax (5-6)	3,971	2,682	3,636	11,050	4,166	8,185
8 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	468	227	122	(25)	430	468
Item that will not be reclassified to statement of profit and loss	(22)	(2)	-	(5)	2	(6)
9 Total comprehensive Income for the period / year (7+8)	4,417	2,907	3,758	11,020	4,598	8,647
10 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
11 Earning/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹)	15.62	10.55	14.30	43.45	16.38	32.19



for identification



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Domestic	9,558	6,964	9,403	26,032	18,036	28,771
(b) Overseas	1,038	989	834	2,757	1,920	2,599
Revenue from operations	10,596	7,953	10,237	28,789	19,956	31,370
2 Segment results						
(a) Domestic	3,471	2,023	3,195	9,259	3,657	7,382
(b) Overseas	200	21	324	690	185	532
Total	3,671	2,044	3,519	9,949	3,842	7,914
Less: (i) Finance Cost	140	20	118	383	224	342
Add : (ii) Other un-allocable income	577	594	238	1,797	685	998
Profit / (loss) before tax	4,108	2,618	3,639	11,363	4,303	8,570

* 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 "Other income" for the period ended December 31, 2019 includes ₹ 537 lakhs (December 31, 2018: ₹ 1083 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 947.06 lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.
- 4 The above results have been reviewed by the audit committee and approved and taken on record by the board of directors at respective meetings held on February 06, 2020. The Statutory auditors has performed a Limited Review of these results.
- 5 The previous period / year figures have been regrouped to conform to the current quarter/period presentation.

Place: New Delhi
Date: February 06, 2020



For and on behalf of the Board of Directors

Sanjeev Agrawal
Chairman

