



SEAMEC LIMITED

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SEAMEC/BSE/SMO/1002/2021

February 10, 2021

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

Trading Symbol: 526807

Sub: Outcome of the Board Meeting held on Wednesday, February 10, 2021

Dear Sir/ Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/0202/2021 dated February 2, 2021 and SEAMEC/BSE/SMO/0502/1/2021 dated February 5, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. February 10, 2021, has inter alia:

1. Approved unaudited financial results (standalone and consolidated) for the quarter / period ended December 31, 2020, duly reviewed and recommended by the Audit Committee.
2. Declared an Interim Dividend of Rs. 1 per equity share.
3. Fixed **February 22, 2021 as Record Date** for interim dividend pursuant to the provisions of Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dividend would be paid on or before Tuesday, March 9, 2021 to such equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners as on the record date stated above.
4. Approved the proposal for undertaking construction activities in joint venture with Nirman Vridhi Infra LLP, execute the joint venture agreement and in this context incorporate a joint venture company, subject to compliance of regulatory formalities. Subsequent material events would be intimated in due course.

The meeting of the Board of Directors commenced at 13:20 hours and concluded at 14:30 hours.

Kindly acknowledge the receipt.

Thanking you,

Yours Faithfully,
For **SEAMEC LIMITED**

S.N. Mohanty
President - Corporate Affairs, Legal and Company Secretary

Encl: As above.

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 Standalone unaudited quarterly and period to data 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, 2020. 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.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2020

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	5,841	5,254	10,062	14,220	27,469	36,525
(b) Other Income	993	699	769	2,690	2,145	3,038
2 Total Income (a)+(b)	6,834	5,953	10,831	16,910	29,614	39,563
3 Expenses						
(a) Operating Expenses	3,327	2,267	4,025	8,091	9,882	14,413
(b) Employee benefit expenses	1,346	1,132	1,599	3,619	4,865	6,276
(c) Finance costs	19	16	45	53	84	102
(d) Depreciation and amortisation expenses	1,165	892	1,095	2,950	3,567	4,588
(e) Other Expenses	101	97	160	307	451	628
4 Total expenses (a to e)	5,958	4,404	6,824	15,020	18,849	26,007
5 Profit / (loss) before exceptional items and tax (2-4)	876	1,549	3,907	1,890	10,765	13,556
6 Exceptional item	6,188	-	-	6,188	-	-
7 Profit / (loss) before tax (5-6)	7,064	1,549	3,907	8,078	10,765	13,556
8 Tax expense						
(a) Current Tax	77	127	67	340	162	359
(b) Deferred Tax	134	48	70	313	151	185
9 Profit / (Loss) for the period / year ended after tax (7-8)	6,853	1,374	3,770	7,425	10,452	13,012
10 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Item that will not be reclassified to statement of profit and loss	(2)	(2)	(2)	(6)	(5)	(8)
11 Total comprehensive Income for the period / year (9+10)	6,851	1,372	3,768	7,419	10,447	13,004
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earning/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹.)	26.95	5.40	14.82	29.20	41.10	51.18

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Domestic	5,298	4,700	9,558	12,879	26,032	34,544
(b) Overseas	543	554	504	1,341	1,437	1,981
Revenue from operations	5,841	5,254	10,062	14,220	27,469	36,525
2 Segment results						
(a) Domestic	(195)	718	3,171	(804)	8,959	10,886
(b) Overseas	101	154	118	67	282	433
Total	(94)	872	3,289	(737)	9,241	11,299
Less: (i) Finance Cost	19	16	45	53	84	102
Add : (ii) Other un-allocable income	689	693	663	2,680	1,608	2,359
Add : (iii) Exceptional item	6,188	-	-	6,188	-	-
Profit / (loss) before tax	7,064	1,549	3,907	8,078	10,765	13,556

* 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" period ended December 31, 2020 includes Rs. 11 lakhs (December 31, 2019: Rs. 537 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 The Board of Directors in their meeting held on February 10, 2021, declared a Interim dividend of ₹ 1 per equity share of ₹ 10 each.
- 4 For the quarter ended December 31, 2020, the impact of pandemic COVID 19 on Company's operations was felt as company's two vessels which were in the process of undergoing statutory drydocking were forced to quarantine for a substantial period. This has resulted in idling of vessels. However, the Company does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.
- 5 As disclosed in results of quarter ended September 30, 2020, The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, writeback and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. Now the Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed in Quarter ended December 31, 2020 and the impact thereof of INR 6188 Lacs has been shown as income under exceptional items.
- 6 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 10, 2021. The statutory auditor has performed a limited review of these results.
- 7 The previous year figures have been regrouped to conform to the current quarter/period presentation.

For and on behalf of the Board of Directors

Sanjeev Agrawal
Chairman

Place: New Delhi
Date: February 10, 2021

T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Review Report on consolidated unaudited quarterly and period 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended December 31, 2020 ("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 entities:
 - a. Seamec International FZE, Wholly Owned Subsidiary
 - b. Seamate Shipping FZC, Step down subsidiary of Seamec International FZE

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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. Emphasis of Matters

We draw attention to Note 4 to the accompanying consolidated financial results which states that the Company reasonably estimates no adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any

We draw attention to Note 5 to the accompanying consolidated financial results which states that the Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled through settlement agreements in respect of write off, write back and intra company adjustments. This settlement shall result in net increase in profits aggregating to INR 6188 Lacs. The company has got requisite approvals under FEMA regulations from IDBI Bank (AD Banker) for write offs and Set offs and also obtained CA Certificate for amount of write back. The same has been accounted and disclosed as Exceptional items in the results.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial statements and other financial information, of the two subsidiaries located outside India, whose financial statements includes total revenues of Rs. 691 lakhs and Rs. 2,258 lakhs, net profit after tax of Rs. 26 lakhs and Rs. 678 lakhs and total comprehensive income of Rs. 635 lakhs and 1,332 lakhs respectively for the quarter and period ended December, 31 2020 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.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2020

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	6,473	5,828	10,596	15,993	28,789	38,410
(b) Other Income	1,052	753	857	3,175	2,492	2,988
2 Total Income (a)+(b)	7,525	6,581	11,453	19,168	31,281	41,398
3 Expenses						
(a) Operating Expenses	3,472	2,311	4,070	8,324	10,003	14,577
(b) Employee benefit expenses	1,355	1,141	1,608	3,646	4,891	6,311
(c) Finance costs	135	124	140	400	383	507
(d) Depreciation and amortisation expenses	1,545	1,172	1,362	3,894	4,169	5,480
(e) Other Expenses	114	108	165	337	472	674
4 Total expenses (a to e)	6,621	4,856	7,345	16,601	19,918	27,529
5 Profit / (loss) before exceptional items and tax (2-4)	904	1,725	4,108	2,567	11,363	13,869
6 Exceptional item	6,188	-	-	6188	-	-
7 Profit / (loss) before tax (5-6)	7,092	1,725	4,108	8,755	11,363	13,869
8 Tax expense						
(a) Current Tax	77	127	67	340	162	359
(b) Deferred Tax	135	48	70	313	151	185
9 Profit / (Loss) for the period / year ended after tax (7-8)	6,880	1,550	3,971	8,102	11,050	13,325
10 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	608	53	468	654	(25)	(175)
Item that will not be reclassified to statement of profit and loss	(2)	(2)	(22)	(6)	(5)	(8)
11 Total comprehensive Income for the period / year (9+10)	7,486	1,601	4,417	8,750	11,020	13,142
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earning/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹.)	27.05	6.09	15.62	31.86	43.45	52.41

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated					
	Quarter ended			Nine Month ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Domestic	5,299	4,699	9,558	12,879	26,032	34,544
(b) Overseas	1,174	1,129	1,038	3,114	2,757	3,866
Revenue from operations	6,473	5,828	10,596	15,993	28,789	38,410
2 Segment results						
(a) Domestic	(196)	719	3,471	(804)	9,259	10,866
(b) Overseas	177	379	200	585	690	1,172
Total	(19)	1,098	3,671	(219)	9,949	12,038
Less: (i) Finance Cost	135	124	140	400	383	507
Add : (ii) Other un-allocable income	1,058	751	577	3,188	1,797	2,338
Add : (iii) Exceptional item	6,188	-	-	6,188	-	-
Profit / (loss) before tax	7,092	1,725	4,108	8,765	11,363	13,869

* 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" period ended December 31, 2020 includes Rs. 11 lakhs (December 31, 2019: Rs. 537 lakhs) towards recovery of provision for doubtful debts in respect of amount receivable from certain customers.
- 3 The Board of Directors in their meeting held on February 10, 2021, declared a Interim dividend of ₹ 1 per equity share of ₹ 10 each.
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- 6 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 10, 2021. The statutory auditor has performed a Limited review of these results.
- 7 The previous year figures have been regrouped to conform to the current quarter/period presentation.

For and on behalf of the Board of Directors

Sanjeev Agrawal
Chairman

Place: New Delhi
Date: February 10, 2021