



**SEAMEC LIMITED**

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SEAMEC/BSE/SMO/1308/2021

August 13, 2021

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

Trading Symbol: 526807

**Sub: Outcome of the Board Meeting held on August 13, 2021**

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Dear Sir / Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/0208/2021 dated August 2, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. August 13, 2021, has inter alia, considered and approved:

1. Unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021, duly reviewed and recommended by the Audit Committee.
2. In-principle approval for acquisition of Barge "Kreuz Glorious" to meet Company's ongoing contractual requirement and deployment in offshore market, subject to statutory compliance.
3. In-principle approved availing term loan of Rs. 80 crores or its USD equivalent with INR/USD swapping for re-financing of vessel "Subtech Paladin", subject to negotiations of details terms and conditions with prospective banks.
4. On the recommendation of Nomination and Remuneration Committee, revoked appointment on secondment of Mr. Naveen Mohta, Whole Time Director from HAL Offshore Limited with effect from August 31, 2021 and subsequently approved fresh appointment of Mr. Naveen Mohta as Additional Director designated as Whole Time Director for a period of 5 years with effect from September 1, 2021, subject to approval of shareholders.

The relevant details pertaining to appointment of Mr. Naveen Mohta pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A.

The appointment of Mr. Naveen Mohta as Additional Director designated as Whole Time Director in compliance with the requirements of Stock Exchange circulars NSE/CML/2018/24 and BSE/LIST /COMP /14/2018-19 both dated June 20, 2018.

5. As part of periodic review, the Board considered, approved/amended the following policies:
  - Risk Management Policy
  - Dividend Distribution Policy

The copies of the above policies will be made available on the website of the Company at



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[www.seamec.in](http://www.seamec.in).

We are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021 for your information and record. The same will also be made available on the website of the Company.

The meeting of the Board of Directors commenced at 12:48 P.M. and concluded at 02:15 P.M.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours Faithfully,  
For SEAMEC LIMITED

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

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## Annexure A

Particulars	Details
Reason for Change	Revocation of appointment on secondment of Mr. Naveen Mohta from HA Offshore Limited and appointment as Additional Director designated as Whole Time Director.
Date of Appointment and Term of Appointment	Appointment as Additional Director designated as Whole Time Director of the Company, effective from September 1, 2021 for a period of five years, liable to retire by rotation in terms of the provisions of the Companies Act, 2013 as amended and the Articles of Association of the Company.
Brief Profile	<p>Mr. Naveen Mohta is a qualified Chartered Accountant and Cost and Works Accountant.</p> <p>Mr. Mohta has 23 years of experience which includes 21 years with HAL Offshore Limited, the Promoter of the Company. Before joining HAL, Mr. Mohta has worked with India Gypsum Limited, a joint venture between Birla Group and BPB Plc UK and has also interacted with various Government bodies such as SIPCOT, TNGST department, Excise, Pollution Control Boards etc. for getting various approvals and registrations for the green field project in Chennai, besides looking after accounts and finance function. In his present position, he looks after the operations and commercials of offshore fleets. His area of expertise is Commercial and Operations.</p>
Disclosure of relationships between Directors	Mr. Naveen Mohta is not related to any Director of the Company.

# **T R Chadha & Co LLP**

## **Chartered Accountants**

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Opp. Peninsula Corporate Park  
Lower Parel, Mumbai – 400 013  
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### **Independent Auditor's Review Report on Standalone unaudited quarterly 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 ended 30<sup>th</sup> June, 2021 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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)

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Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **5. Emphasis of Matters**

We draw attention to Note 2 to the accompanying standalone financial results which states that the Company reasonably estimates no adverse substantive impact due to Covid 19 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

Our conclusion is not modified in respect of above matters.

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

VIKAS KUMAR

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KUMAR  
Date: 2021.08.13 14:17:56  
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**Vikas Kumar**  
**Partner**  
**Membership No. 75363**  
**UDIN: 21075363AAAAA09185**

**Date: 13<sup>th</sup> August, 2021**  
**Place: Mumbai**

Seamec Limited  
Registered office: A-901-905,9th Floor,215 Atrium  
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India  
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Website : www.seamec.in  
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in lakhs except as stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	6,255	8,704	3,125	22,924
(b) Other income	1,093	714	998	3,404
<b>2 Total Income (a)+(b)</b>	<b>7,348</b>	<b>9,418</b>	<b>4,123</b>	<b>26,328</b>
<b>3 Expenses</b>				
(a) Operating Expenses	2,780	3,870	2,497	11,961
(b) Employee benefit expenses	1,305	1,498	1,141	5,117
(c) Finance costs	13	11	18	64
(d) Depreciation and amortisation expenses	1,223	1,334	893	4,284
(e) Other Expenses	95	275	109	582
<b>4 Total expenses (a to e)</b>	<b>5,416</b>	<b>6,988</b>	<b>4,658</b>	<b>22,008</b>
<b>5 Profit / (loss) before exceptional items and tax (2-4)</b>	<b>1,932</b>	<b>2,430</b>	<b>(535)</b>	<b>4,320</b>
6 Exceptional item	-	-	-	6,188
<b>7 Profit / (loss) before tax (5-6)</b>	<b>1,932</b>	<b>2,430</b>	<b>(535)</b>	<b>10,508</b>
<b>8 Tax expense</b>				
(a) Current Tax	95	125	136	465
(b) Deferred Tax	81	(33)	130	280
<b>9 Profit / (Loss) for the period / year ended after tax (7-8)</b>	<b>1,756</b>	<b>2,338</b>	<b>(801)</b>	<b>9,763</b>
<b>10 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	-	-	-	-
Item that will not be reclassified to statement of profit and loss	6	28	(2)	22
<b>11 Total comprehensive Income for the period / year (9+10)</b>	<b>1,762</b>	<b>2,366</b>	<b>(803)</b>	<b>9,785</b>
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
<b>13 Earnings/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹.)	6.91	9.20	(3.15)	38.39



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Website : www.seamec.in  
CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone			
	Quarter ended		Year ended	
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Segment Revenue				
(a) Domestic	5,747	8,323	2,881	21,202
(b) Overseas	508	381	244	1,722
Revenue from operations	6,255	8,704	3,125	22,924
2 Segment results				
(a) Domestic	874	1,831	(1,327)	1,027
(b) Overseas	(21)	(114)	(188)	(47)
Total	853	1,717	(1,515)	980
Less: (i) Finance Cost	13	11	18	64
Add : (ii) Other un-allocable income	1,092	724	998	3,404
Add : (iii) Exceptional item	-	-	-	6,188
Profit / (loss) before tax	1,932	2,430	(535)	10,508

\* 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 The Company's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the unaudited standalone financial results, based on internal and external information up to the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. 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.
- 3 During the period under review, the Company had acquired a Diving support Vessel "SUBTECH PALADIN" on June 30, 2021.
- 4 During July 2021, the Company had scrapped one of its Vessel "SEAMEC I"
- 5 There is no material activity pertaining to a subsidiary company "SEAMEC NIRMAN INFRA LIMITED" incorporated for undertaking for and execute contracts, whether on consortium basis or joint venture or otherwise, whether awarded directly to the Company or outsourced or procured for construction and erection of roads, bridges, tunnels and other infrastructure projects.
- 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 August 13, 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 period presentation. The figures for quarter ended March 31, 2021 are balancing figure between the audited figures for full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Naveen Mohta  
Whole Time Director

Place: Mumbai  
Date: August 13, 2021



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### **Independent Auditor's Review Report on consolidated unaudited quarterly 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 ended 30<sup>th</sup> June, 2021 ("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.

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4. The Statement includes the results of the following subsidiaries:

- a. Seamec International FZE
- b. Seamate Shipping FZC
- c. Seamec Nirman Infra Limited

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 7 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 2 to the accompanying consolidated financial results which states that the Company reasonably estimates no adverse substantive impact due to Covid 19 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 .

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 three subsidiaries, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1100 lakhs, total net loss of Rs. 485 lakhs, total comprehensive loss Rs. 485 lakhs, for the quarter ended June, 30 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. 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

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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 Digitally signed by VIKAS KUMAR  
Date: 2021.08.13 14:17:01 +05'30'

**Vikas Kumar**  
**Partner**  
**Membership No. 75363**  
**UDIN: 21075363AAAAAP8385**

**Date: 13<sup>th</sup> August, 2021**  
**Place: Mumbai**

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in lakhs except as stated)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Income</b>				
(a) Revenue from operations	7,299	9,687	3,692	25,680
(b) Other income	1,132	729	1,370	3,904
<b>2 Total Income (a)+(b)</b>	<b>8,431</b>	<b>10,416</b>	<b>5,062</b>	<b>29,584</b>
<b>3 Expenses</b>				
(a) Operating Expenses	3,420	4,518	2,541	12,842
(b) Employee benefit expenses	1,469	1,672	1,150	5,318
(c) Finance costs	99	84	141	484
(d) Depreciation and amortisation expenses	1,655	1,762	1,177	5,656
(e) Other Expenses	342	511	115	848
<b>4 Total expenses (a to e)</b>	<b>6,985</b>	<b>8,547</b>	<b>5,124</b>	<b>25,148</b>
<b>5 Profit / (loss) before exceptional items and tax (2-4)</b>	<b>1,446</b>	<b>1,869</b>	<b>(62)</b>	<b>4,436</b>
<b>6 Exceptional item</b>	-	-	-	6,188
<b>7 Profit / (loss) before tax (5-6)</b>	<b>1,446</b>	<b>1,869</b>	<b>(62)</b>	<b>10,624</b>
<b>8 Tax expense</b>				
(a) Current Tax	95	125	136	465
(b) Deferred Tax	81	(33)	130	280
<b>9 Profit / (Loss) for the period / year ended after tax (7-8)</b>	<b>1,270</b>	<b>1,777</b>	<b>(328)</b>	<b>9,879</b>
<b>10 Other Comprehensive Income</b>				
Item that will be reclassified to statement of profit and loss	75	73	(7)	727
Item that will not be reclassified to statement of profit and loss	6	28	(2)	22
<b>11 Total comprehensive Income for the period / year (9+10)</b>	<b>1,351</b>	<b>1,878</b>	<b>(337)</b>	<b>10,628</b>
<b>Net Profit Attributable to:</b>				
Owners of the company	1,260	1,765	(328)	9,857
Non-Controlling interest	10	12	-	22
<b>Other Comprehensive Income Attributable to:</b>				
Owners of the company	81	101	(9)	749
Non-Controlling interest	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>				
Owners of the company	1,341	1,866	(337)	10,606
Non-Controlling interest	10	12	-	22
	<b>1,351</b>	<b>1,878</b>	<b>(337)</b>	<b>10,628</b>
<b>12 Paid up equity share capital (face value : ₹ 10/- each)</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>	<b>2,543</b>
<b>13 Earnings/(Loss) per share (of ₹ 10/- each)</b>				
- Basic & Diluted (₹.)	4.96	7.00	(1.29)	38.85



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated			
	Quarter ended		Year ended	
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Segment Revenue</b>				
(a) Domestic	5,747	8,323	2,881	21,202
(b) Overseas	1,552	1,364	811	4,478
<b>Revenue from operations</b>	<b>7,299</b>	<b>9,687</b>	<b>3,692</b>	<b>25,680</b>
<b>2 Segment results</b>				
(a) Domestic	873	1,831	(1,327)	1,027
(b) Overseas	(466)	(596)	29	(11)
<b>Total</b>	<b>407</b>	<b>1,235</b>	<b>(1,298)</b>	<b>1,016</b>
Less: (i) Finance Cost	99	84	141	484
Add: (ii) Other un-allocable income	1,138	718	1,377	3,904
Add: (iii) Exceptional item	-	-	-	6,188
<b>Profit / (loss) before tax</b>	<b>1,446</b>	<b>1,869</b>	<b>(62)</b>	<b>10,624</b>

\* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Group's business and the liabilities contracted are used interchangeably between segments.

- 2 The Group's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Group has assessed the impact of COVID-19 in preparation of the unaudited consolidated financial results, based on internal and external information up to the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The Group 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 Group 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 Group, if any.
- 3 During the period under review, the Group had acquired a Diving Vessel "SUBTECH PALADIN" on June 30, 2021.
- 4 During July 2021, the Group had scrapped one of its Vessel "SEAMEC I".
- 5 There is no material activity pertaining to a subsidiary company "SEAMEC NIRMAN INFRA LIMITED" incorporated for undertaking for and execute contracts, whether on consortium basis or joint venture or otherwise, whether awarded directly to the Company or outsourced or procured for construction and erection of roads, bridges, tunnels and other infrastructure projects.
- 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 August 13, 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 period presentation. The figures for quarter ended March 31, 2021 are balancing figure between the audited figures for full financial year and the reviewed year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Naveen Mohta  
Whole Time Director

Place: Mumbai  
Date: August 13, 2021

