



SEAMEC LIMITED
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SEAMEC/BSE/SMO/1402/2022

February 14, 2022

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

Trading Symbol: 526807

Sub: Outcome of the Board Meeting held on Monday, February 14, 2022

Dear Sir/ Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/0402/2022 dated February 4, 2022, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 01:43 p.m. hours and concluded at 02:45 p.m.

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

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 31st December, 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) Regulations, 2015, as

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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'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.

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 Digitally signed by VIKAS KUMAR
Date: 2022.02.14 14:42:46 +05'30'

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 22075363ACAADF1603

Date: 14th February, 2022
Place: Mumbai

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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 AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,460	6,736	5,841	22,451	14,220	22,924
(b) Other income	735	1,436	993	3,264	2,690	3,404
2 Total Income (a)+(b)	10,195	8,172	6,834	25,715	16,910	26,328
3 Expenses						
(a) Operating Expenses	2,805	2,475	3,327	8,060	8,091	11,961
(b) Employee benefit expenses	1,301	1,263	1,346	3,899	3,619	5,117
(c) Finance costs	63	70	19	146	53	64
(d) Depreciation and amortisation expense	1,795	1,649	1,165	4,667	2,950	4,284
(e) Other Expenses	502	360	101	957	307	582
4 Total expenses (a to e)	6,496	5,817	5,958	17,729	15,020	22,008
5 Profit / (loss) before exceptional items and tax (2-4)	3,699	2,355	876	7,986	1,890	4,320
6 Exceptional item	-	-	6,188	-	6,188	6,188
7 Profit / (loss) before tax (5-6)	3,699	2,355	7,064	7,986	8,078	10,508
8 Tax expense						
(a) Current Tax	67	69	77	231	340	465
(b) Deferred Tax	(33)	-	134	113	313	280
9 Profit / (Loss) for the period / year ended after tax (7-8)	3,666	2,221	6,853	7,642	7,425	9,763
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:	6	5	(2)	17	(6)	22
11 Total comprehensive Income for the period / year (9+10)	3,671	2,226	6,851	7,659	7,419	9,785
12 Paid up equity share capital (face value ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earnings/(Loss) per share (of ₹ 10/- each)						
Basic & Diluted (₹)	14.41	8.73	26.95	30.06	29.20	38.39

[Signature]



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2020	December 31, 2020	March 31, 2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue						
(a) Domestic	7,504	4,850	5,298	18,141	12,879	21,202
(b) Overseas	1,956	1,846	543	4,310	1,341	1,722
Revenue from operations	9,460	6,736	5,841	22,451	14,220	22,924
2 Segment results						
(a) Domestic	2,239	900	(195)	4,013	(804)	1,027
(b) Overseas	788	781	101	1,548	67	(47)
Total	3,027	1,681	(94)	5,561	(737)	980
Less: (i) Finance Cost	63	70	19	146	53	64
Add: (ii) Other un-allocable income	735	744	989	2,571	2,680	3,404
Add: (iii) Exceptional items	-	-	6,186	-	6,188	6,188
Profit / (loss) before tax	3,699	2,355	7,064	7,986	8,078	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.

- 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.
- The Company in its Board meeting held on November 2, 2021 proposed and discussed in brief on exploring the concept of restructuring arrangement between the Company and HAL Offshore Limited. The Board advised the Management to prepare a comprehensive proposal in detail along with legal requirements under law and regulatory authorities and once the same is ready to place the same before Board in appropriate Board meeting for further consideration and decision.
- 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 14, 2022. The statutory auditor has performed a Limited review of these results.
- The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Naveen Morita
Whole Time Director



Place: Mumbai
Date: February 14, 2022

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T R Chadha & Co LLP

Chartered Accountants

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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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended 31st December, 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.

4. The Statement includes the results of the following subsidiaries:
 - a. Seamec International FZE
 - b. Seamate Shipping FZC
 - c. Seamec Nirman Infra Limited

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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 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 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.

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. 1,495 lakhs and Rs. 4056 lakhs, total net profit / (loss) of Rs. 362 lakhs and Rs. 239 lakhs, total comprehensive profit / (loss) of Rs. 436 lakhs and Rs. 313 lakhs, for the quarter and period ended 31st December, 2021 respectively, 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 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

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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: 2022.02.14 14:43:31 +05'30'

Date: 14th February, 2022
Place: Mumbai

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 22075363ACABGZ7778

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended		Nine months ended			Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	10,952	8,182	6,473	26,433	15,993	25,680
(b) Other income	748	1,456	1,052	3,332	3,176	3,904
2 Total Income (a)+(b)	11,700	9,640	7,525	29,771	19,168	29,584
3 Expenses						
(a) Operating Expenses	3,225	2,880	3,472	9,524	8,324	12,842
(b) Employee benefit expenses	1,505	1,423	1,255	4,401	3,646	5,318
(c) Finance costs	137	151	135	387	400	484
(d) Depreciation and amortisation expenses	2,241	2,092	1,545	5,988	3,894	5,656
(e) Other Expenses	528	376	114	1,246	337	848
4 Total expenses (a to e)	7,640	6,922	6,621	21,546	16,601	25,148
5 Profit / (loss) before exceptional items and tax (2-4)	4,060	2,718	904	8,225	2,567	4,436
6 Exceptional item			6,188		6,188	6,188
7 Profit / (loss) before tax (5-6)	4,060	2,718	7,092	8,225	8,755	10,624
8 Tax expense						
(a) Current Tax	67	69	77	231	340	465
(b) Deferred Tax	(33)	65	135	113	313	280
9 Profit / (Loss) for the period / year ended after tax (7-8)	4,026	2,584	6,880	7,881	8,102	9,879
10 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	7	(9)	608	73	654	727
Item that will not be reclassified to statement of profit and loss	6	5	(2)	17	(6)	22
11 Total comprehensive Income for the period / year (9+10)	4,039	2,580	7,486	7,971	8,760	10,628
Net Profit Attributable to:						
Owners of the company	4,012	2,571	6,870	7,844	8,092	9,857
Non-Controlling interest	14	13	10	37	10	22
Other Comprehensive Income Attributable to:						
Owners of the company	13	(4)	606	90	648	749
Non-Controlling interest						
Total Comprehensive Income Attributable to:						
Owners of the company	4,026	2,567	7,476	7,934	8,740	10,606
Non-Controlling interest	14	13	10	37	10	22
	4,039	2,580	7,486	7,971	8,750	10,628
12 Paid up equity share capital (face value ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earnings/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹)	15.83	10.16	27.05	31.00	31.86	38.85

Adto



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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Segment Revenue						
(a) Domestic	7,504	4,890	5,299	18,141	12,879	21,202
(b) Overseas	3,448	3,292	1,174	8,292	3,114	4,478
Revenue from operations	10,952	8,182	6,473	26,433	15,993	25,680
2 Segment results						
(a) Domestic	2,232	901	(196)	4,006	(804)	1,027
(b) Overseas	1,213	1,198	177	1,945	585	(11)
Total	3,445	2,099	(19)	5,951	(219)	1,016
Less: (i) Finance Cost	137	151	135	387	400	484
Add: (ii) Other un-allocable income	752	770	1,058	2,661	3,186	3,904
Add: (iii) Exceptional item	-	-	6,188	-	6,188	6,188
Profit / (loss) before tax	4,060	2,718	7,092	8,225	8,755	10,624

* 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.

- 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.
- The Company in its Board meeting held on November 2, 2021 proposed and discussed in brief on exploring the concept of restructuring arrangement between the Company and HAL Offshore Limited. The Board advised the Management to prepare a comprehensive proposal in detail along with legal requirements under law and regulatory authorities and once the same is ready to place the same before Board in appropriate Board meeting for further consideration and decision.
- 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 14, 2022. The statutory auditor has performed a Limited review of these results.
- The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director




Place: Mumbai
Date: February 14, 2022

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