



SEAMEC LIMITED
A member of **MMG™**

SEAMEC/NSE/SMO/173/17

30th May, 2017

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 001.

Sub: Financial Results of the Company for the Quarter and year ended 31.03.2017 - Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/148/17 dated 17th May, 2017, we wish to inform you that the Board of Directors of the Company in its meeting held on 30th May 2017 considered and taken on record the Audited Financial Results of the Company for the Financial year ended on 31st March, 2017 including Quarterly results for the Quarter ended on 31st March, 2017 along with the following documents:

- 1) Financial Results
- 2) Audit Report on Financial Results
- 3) Statement of Assets and Liabilities
- 4) Declaration in respect of Audit Report with Unmodified Opinion

The Board Meeting commenced at 1400 hrs and ended at 1545 hrs.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **SEAMEC LIMITED**

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

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: seamec@bom5.vsnl.net.in / contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

Statement of audited standalone and consolidated financial results for the quarter and year ended March 31, 2017

		Standalone					Consolidated	
		Quarter ended as on			Year Ended		Year Ended	
Sr.N o.	Particulars	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	6,916	6,756	12,767	20,757	32,792	20,757	32,792
	(b) Other income	433	502	488	1,760	2,297	1,887	2,422
2	Total Income (a)+(b)	7,349	7,258	13,255	22,517	35,089	22,644	35,214
3	Expenses							
	(a) Consumables & spares consumed	580	439	1,851	3,301	5,746	3,301	5,746
	(b) Employee benefit expenses	1,587	1,570	1,945	6,317	7,986	6,356	8,057
	(c) Depreciation and amortisation expense	1,026	1,332	1,202	4,799	4,737	4,801	4,737
	(d) Diving & sub contractor cost	1,871	1,780	4,870	4,695	10,746	4,695	10,746
	(e) Finance cost	20	28	8	115	27	115	27
	(f) Other expenses (refer note 3 below)	1,303	14,701	1,473	17,836	4,693	17,850	4,785
4	Total expenses (a to f)	6,387	19,850	11,349	37,063	33,935	37,118	34,098
5	Profit / (loss) before tax (2-4)	962	(12,592)	1,906	(14,546)	1,154	(14,474)	1,116
6	Tax expense- Current & Deferred	87	107	94	413	577	413	577
7	Profit / (Loss) for the period / year ended after tax (5-6)	875	(12,699)	1,812	(14,959)	577	(14,887)	539
	Profit / (Loss) for the year attributable to :							
	Equity holders of the parent						(14,887)	539
	Non Controlling Interest						-	-
8	Other Comprehensive Income							
	Item that will be reclassified to statement of profit and loss	-	-	-	-	-	(147)	416
	Item that will not be reclassified to statement of profit and loss	2	(1)	0	1	13	1	13
9	Total comprehensive Income for the period / year (7+8)	877	(12,700)	1,812	(14,958)	590	(15,033)	968
	Total comprehensive Income for the year Attributable to :							
	Equity holders of the parent						(15,033)	968
	Non Controlling Interest						-	-
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) (not annualised for the quarters)							
	(a) Basic & Diluted (₹)	3.44	(49.94)	7.13	(58.84)	1.87	(58.55)	1.74

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BY**

**S R B C & CO LLP
MUMBAI**



Statement of audited standalone and consolidated Assets and Liabilities

₹ in lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
A - Assets				
1) Non-current assets				
(a) Property, Plant and Equipment	20,575	17,314	20,576	17,316
(b) Capital work-in-progress	146	36	146	36
(c) Other intangible assets	29	42	29	42
(d) Financial assets				
(i) Trade receivables	-	-	-	-
(ii) Investments	3,732	3,400	3,475	3,143
(iii) Loans	117	156	118	156
(iv) Bank balances	1,980	1,980	1,980	1,980
(e) Non-current tax assets (net)	580	443	580	443
(f) Other non-current assets	66	4	66	4
Total Non-current assets	27,225	23,375	26,970	23,120
2) Current assets				
(a) Inventories	1,670	1,966	1,670	1,966
(b) Financial assets				
(i) Trade receivables	10,862	18,655	10,862	18,655
(ii) Cash and cash equivalents	381	436	384	463
(iii) Bank balances other than (ii) above	2,063	8,325	9,410	15,564
(iv) Other financial assets	364	4,518	411	4,697
(c) Other current assets	554	312	554	333
Total Current Assets	15,894	34,212	23,291	41,678
Assets classified as held for sale	-	115	-	115
	-	115	-	115
Total-Assets	43,119	57,702	50,261	64,913
B- Equity and Liabilities				
1) Equity				
(a) Equity share capital	2,543	2,543	2,543	2,543
(b) Other equity	24,498	39,456	31,619	46,651
Total Equity	27,041	41,999	34,162	49,194
2) Liabilities				
Non-current liabilities				
Deferred tax liabilities (net)	164	50	164	50
	164	50	164	50
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,791	2,811	1,791	2,811
(ii) Trade payables	12,245	11,438	12,265	11,453
(iii) Other financial liabilities	1,431	608	1,432	609
(b) Other current liabilities	349	685	349	685
(c) Provisions	98	111	98	111
	15,914	15,653	15,935	15,669
Total-Equity and Liabilities	43,119	57,702	50,261	64,913

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1 The Company / Group has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Reconciliation of standalone and consolidated equity and net profit / (loss) as per erstwhile Indian GAAP as previously reported and Ind AS as follows:

(a) Profit Reconciliation

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
Net profit / (loss) under erstwhile Indian GAAP (net of tax)	1,639	389	353
Adjustment for expenses as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" #	147	-	-
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	-	(13)	(13)
Others	(25)	65	63
Fair value impact for financial assets (net of taxes)	51	136	136
Net profit / (loss) for the period under Ind AS (net of tax)	1,812	577	539
Other comprehensive income	-	13	429
Total comprehensive income under Ind AS (net of tax)	1,812	590	968

It represents adjustments on account of prior period items as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

(b) Equity Reconciliation

Particulars	Standalone		Consolidated	
	As at March 31, 2016	As at April 1, 2015	As at March 31, 2016	As at April 1, 2015
Equity under Previous IGAAP	41,969	52,177	49,168	58,994
Reversal of Proposed Dividend and tax thereon	-	408	-	408
Depreciation on machinery spares, which are capitalised pursuant to Ind AS 16	(64)	(37)	(64)	(37)
Fair value impact for financial instruments	141	(49)	141	(49)
Other Adjustments	3	-	(1)	-
Tax Adjustments	(50)	1	(50)	1
Equity Under Ind AS	41,999	52,500	49,194	59,317

3 Other Expenses for the quarter ended December 31, 2016 and year ended March 31, 2017 includes provision for doubtful debts, of which ₹ 13,825 lakhs relates to the following:

a) ₹ 11,347 Lakhs receivable from Swiber Offshore (India) Private Limited "SOI" and Swiber Offshore Constructions Pte Ltd "SOC", Singapore, against which the Company had initiated legal action in India and Singapore. There has not been much relief in India. Management believes SOI does not have any significant realizable assets, and SOC is under judicial Management in Singapore, where the Company is an unsecured creditor. Considering the above status, management had made a provision for doubtful debts of ₹ 11,347 Lakhs in the quarter ended December 31, 2016. The Statutory auditors had qualified their review conclusion in this regard, on the financial for quarters ended June 30, 2016 and September 30, 2016.

b) ₹ 1,765 lakhs (net of provision of ₹ 523 lakhs recognised in earlier year) receivable from Seahorse General Contracting Establishment, UAE which pertains to the year ended March 31, 2015 and in respect of which legal action was initiated. However, considering the limited progress in the matter, the Management recognized the additional provision of ₹ 1,765 lakhs in the quarter ended December 31, 2016. The Statutory Auditors had qualified the audit opinion for financial year ended March 31, 2016 in this regard. The Statutory Auditors had also qualified their review conclusion for the quarters ended June 30, 2016 and September 30, 2016 in this regard.

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c) ₹ 713 lakhs receivable from Synergy Subsea Engineering LLC, UAE ('Synergy') relating to charter hire for a vessel. There has been no substantial progress in recovery despite efforts made. The Company is now contemplating legal action, but no time frame can be reasonably ascertained, and consequently, the amount receivable has been provided for during the quarter ended December 31, 2016.

4 There has been no development on the ongoing litigation pertaining to appeal pending before the Hon'ble CESTAT (Tribunal) on customs duties including penalties, interest etc. to the tune of ₹ 11,970 lakhs. Similarly, the appeal pending before Hon'ble Mumbai High Court pertaining to alleged Foreign Exchange violation amounting to ₹ 1,000 lakhs, remains to be heard.

5 For the year ended March 31, 2016, due to inadequacy of profits, remuneration paid to the Managing Director exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ 36.73 Lakhs. Subsequently, the Ministry of Corporate Affairs vide notification dated September 12, 2016 amended the Schedule V of Companies Act, 2013 and revised the limit on the remuneration payable to the managerial personnel by a company having no profit or inadequate profit without the Central Government approval. Consequent upon the above, and based on the opinion of a legal expert, management believes that specific approval of Central Government is not required. However, as a matter of abundant caution, the Company has submitted an application to the Central Government seeking waiver from recovery of such excess amount of remuneration. The Central Government's response is awaited. Having regard to the facts and circumstances, in the opinion of the management, no adjustments to the financial statements are warranted at this stage.

6 Segment Report :-

Geographic Segment	Standalone					Consolidated	
	Quarter ended		Year ended			Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited
Segment revenue							
(a) Domestic	4,302	3,888	11,567	15,246	30,445	15,246	30,445
(b) Overseas	2,614	2,868	1,200	5,511	2,347	5,511	2,347
Net revenue from operations	6,916	6,756	12,767	20,757	32,792	20,757	32,792
Segment results							
(a) Domestic	636	(10,578)	1,045	(13,332)	936	(13,317)	936
(b) Overseas	102	(2,288)	582	(2,282)	(1,506)	(2,351)	(1,665)
Total	738	(12,866)	1,627	(15,614)	(570)	(15,668)	(729)
Less: (i) Finance Cost	20	28	8	115	27	115	27
Add : (ii) Other un-allocable income	244	302	287	1,183	1,751	1,309	1,872
Profit / (loss) before tax	962	(12,592)	1,906	(14,546)	1,154	(14,474)	1,116

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.

7 The audited standalone and consolidated financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 30, 2017.

8 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended on those dates and the published year to date figures upto December 31, 2016 and December 31, 2015, respectively which were subjected to limited review by the auditors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2017

M. P. Mehrotra
Mahesh Prasad Mehrotra
Director



Auditor's Report On Quarterly Standalone 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
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 ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulations'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017, and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulations, 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, 2016 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, 2017; and the relevant requirements of the Regulations.
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 misstatement. 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:
 - i. are presented in accordance with the requirements of the Regulations, in this regard; and
 - ii. give a true and fair view of the net profit for the quarter ended March 31, 2017 and the net loss for the year ended March 31, 2017 and other financial information for such periods.



S R B C & CO LLP

Chartered Accountants

4. We draw attention to note 5 to the standalone financial results, regarding application made by the Company to the Central Government, seeking waiver from recovery of managerial remuneration of Rs. 36.60 lakhs, which was paid in excess of the limits specified under the Companies Act, 2013, for the financial year 2015-16. Pending approval of the Central Government, no adjustments are considered necessary by management in this regard. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner



Membership Number: 101143

Place: Mumbai

Date: May 30, 2017

Statement of standalone and consolidated Assets and Liabilities

₹ in lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
A - Assets				
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	-	115	-	115
Total-Assets	43,119	57,702	50,261	64,913
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Total Equity	27,041	41,999	34,162	49,194
2) Liabilities				
Non-current liabilities				
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(a) Financial Liabilities				
(i) Borrowings	1,791	2,811	1,791	2,811
(ii) Trade payables	12,245	11,438	12,265	11,453
(iii) Other Financial liabilities	1,431	608	1,432	609
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(c) Provisions	98	111	98	111
	15,914	15,653	15,935	15,669
Total-Equity and Liabilities	43,119	57,702	50,261	64,913

Place: Mumbai
Date: May 30, 2017

M.P. Mehrotra
Mahesh Prasad Mehrotra
Director





SEAMEC LIMITED

A member of **MMG™**

SEAMEC/NSE/SMO/174/17

30th May, 2017

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 001.

Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Result for the year ended on 31st March, 2017

Ref: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2015 dated 27th May, 2016

Dear Sir,

With reference to the above captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003), have issued the Audit Report with Unmodified opinion in respect of the Audited Financial Results for the year ended on 31st March, 2017.

Kindly take the above on record.

Thanking you

Yours faithfully,
For **SEAMEC LIMITED**

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