



SEAMEC LIMITED

A member of **MMG™**

SEAMEC/NSE/SMO/0706/2021

June 7, 2021

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Trading Symbol: "SEAMECLTD"

Sub: Outcome of the Board Meeting held on June 7, 2021

Dear Sir / Madam,

In continuation to our letter bearing reference no. SEAMEC/NSE/SMO/2805/2021 dated May 28, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held on today i.e. June 7, 2021, has inter alia:

1. Approved audited financial statements (standalone and consolidated) for the year ended March 31, 2021, as recommended by the Audit Committee.
2. Approved audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2021, as recommended by the Audit Committee.
3. Confirmed the interim dividend of Rs. 1 per equity share of Rs. 10/- each as final dividend for the year ended March 31, 2021.
4. Approved purchase of a diving support vessel to expand the fleet in line with Company's long term objective to remain a dominant player.
5. Approved sale / scrap of vessel Seamec-I, diving support vessel, as it may be deemed appropriate, subject to customs clearance.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with the Statement of Assets and liabilities and Cash Flow Statement (Standalone and Consolidated) for half year ended March 31, 2021.
2. Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028), have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and for Standalone and Consolidated Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021 with an unmodified opinion.



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We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2021.

The meeting of the Board of Directors commenced at 15:55 hours and concluded at 17:00 hours.

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

T R Chadha & Co LLP

Chartered Accountants

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Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai - 400 013
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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Seamec Limited (the company) for the quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2021 as well as the year to date results for the period from 1 April 2020 to 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

T R Chadha & Co LLP

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Emphasis of Matter

We draw attention to Note 4 to the accompanying standalone financial results which states that the impact of COVID-19 pandemic moderately significant. The company assessed the impact and does not anticipated adverse substantive impact and explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial results for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

**VIKAS
KUMAR**

Digitally signed by VIKAS KUMAR
DN: cn=VIKAS KUMAR, postalCode=400063,
ou=MAHARASHTRA,
serialNumber=15503A27505A07081064
085480A2F0A24F799551179669881126
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Date: 2021.06.27 17:11:58 +05'30'

Date: 7th June 2021

Place: Mumbai

Vikas Kumar

(Partner)

Membership No. 75363

UDIN : 21075363AAAAAJ9521

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

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Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

(₹ in lakhs except as stated)

Particulars	Standalone				
	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	8,704	5,841	9,056	22,924	36,525
(b) Other income	714	993	893	3,404	3,038
2 Total Income (a)+(b)	9,418	6,834	9,949	26,328	39,563
3 Expenses					
(a) Operating Expenses	3,870	3,327	4,531	11,961	14,413
(b) Employee benefit expenses	1,498	1,346	1,411	5,117	6,276
(c) Finance costs	11	19	18	64	102
(d) Depreciation and amortisation expenses	1,334	1,165	1,021	4,284	4,588
(e) Other Expenses	275	101	177	582	628
4 Total expenses (a to e)	6,988	5,958	7,158	22,008	26,007
5 Profit / (loss) before exceptional items and tax (2-4)	2,430	876	2,791	4,320	13,556
6 Exceptional item	-	6,188	-	6,188	-
7 Profit / (loss) before tax (5-6)	2,430	7,064	2,791	10,508	13,556
8 Tax expense					
(a) Current Tax	125	77	197	465	359
(b) Deferred Tax	(33)	134	34	280	185
9 Profit / (Loss) for the period / year ended after tax (7-8)	2,338	6,853	2,560	9,763	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	28	(2)	(3)	22	(8)
11 Total comprehensive Income for the period / year (9+10)	2,366	6,851	2,557	9,785	13,004
12 Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
13 Earning/(Loss) per share (of ₹ 10/- each)					
- Basic & Diluted (₹.)	9.20	26.95	10.08	38.39	51.18

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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone				
	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Domestic	8,323	5,298	8,512	21,202	34,544
(b) Overseas	381	543	544	1,722	1,981
Revenue from operations	8,704	5,841	9,056	22,924	36,525
2 Segment results					
(a) Domestic	1,831	(195)	1,907	1,027	10,866
(b) Overseas	(114)	101	151	(47)	433
Total	1,717	(94)	2,058	980	11,299
Less: (i) Finance Cost	11	19	18	64	102
Add: (ii) Other un-allocable income	724	989	751	3,404	2,359
Add: (iii) Exceptional item	-	6,188	-	6,188	-
Profit / (loss) before tax	2,430	7,064	2,791	10,508	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.

- 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 has resulted into net increase in profits aggregating to ₹ 6188 Lacs. The Company has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year and the impact thereof of ₹ 6188 Lacs has been shown as Income under exceptional items.
- During April 2021, The Company has incorporated a subsidiary in joint venture with NIRMANVRIDHI INFRA LLP under the name and style " SEAMEC NIRMAN INFRA LIMITED "in Mumbai, India. The primary object is to bid 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, turnkey activities, EPC contracts and such other kind of construction and execution of Projects of varied natures floated or promoted by various government and non-government agencies, in India or abroad.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period / year have moderately significant impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these audited standalone financial results and current indicators of future economic conditions. 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.
- The audited standalone financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on June 07, 2021.
- The previous year figures have been regrouped to conform to the current quarter/year 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: June 07, 2021



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs except as stated)	
	Standalone	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A - Assets		
1) Non-Current Assets		
(a) Property, Plant and Equipment	14,253	13,389
(b) Capital work-in-progress	2	110
(c) Intangible assets	2	4
(d) Intangible assets under development	9	-
(e) Financial assets		
(i) Investments	22,702	17,607
(ii) Trade Receivables	-	-
(iii) Loans	144	141
(iv) Other Financial Assets	7,553	6,349
(f) Non-current tax assets (net)	442	515
(g) Other non-current assets	62	75
	45,169	38,190
2) Current Assets		
(a) Inventories	1,740	1,754
(b) Financial assets		
(i) Investments	-	410
(ii) Trade Receivables	7,690	15,351
(iii) Cash and cash equivalents	1,989	2,220
(iv) Bank balances other than (iii) above	10	5
(v) Other Financial assets	6,262	6,798
(c) Current tax assets (net)	-	39
(d) Other current assets	191	231
	17,882	26,808
Asset classified as held for sale	393	-
Total-Assets	63,444	64,998
B- Equity and Liabilities		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other Equity	54,475	45,199
	57,018	47,742
2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial liabilities	416	610
(b) Provisions	108	63
(c) Deferred tax liabilities (Net)	512	232
	1,036	905
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	118	121
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,184	14,864
(ii) Other Financial liabilities	1,282	821
(b) Other current liabilities	793	487
(c) Provisions	13	58
	5,390	16,351
Total-Equity & Liabilities	63,444	64,998

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 07, 2021

Naveen Mohta
Whole Time Director



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Registered office: A-901-905, 9th Floor, 215 Atrium
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CIN : L63032MH1986PLC164910

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs except as stated)		
Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Cash flows from operating activities		
Profit before tax	10,508	13,556
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	4,282	4,578
Amortisation of Intangible Assets	2	10
Fair value gain on financial instrument at fair value through profit or loss	(1,072)	(731)
Provision for Doubtful Debts	-	27
Profit on sale on Investment	-	(2)
Provision for doubtful debts written back	-	(679)
Gain on sale of Fixed Asset	-	(2)
Bad Debts Write off	-	46
Other Comprehensive Income	22	8
Loss on sale of Fixed Asset	1	-
Liability Written back	(281)	(144)
Interest income	(1,234)	(873)
Dividend on Mutual Funds	(0)	(5)
Short Term Capital Gain on MF	(437)	(4)
Finance Charges paid	64	102
Unrealised exchange (gain) / losses	(165)	229
Working Capital: adjustments		
Decrease / (Increase) in Inventories	15	(231)
Decrease / (Increase) in Trade and other receivables and prepayments	7,875	1,172
Increase / (Decrease) in Trade and other payable	(10,685)	2,122
Increase / (Decrease) in Provision	(0)	(7)
Cash generated from operations	8,895	19,172
Direct taxes paid, net of refunds	(354)	(314)
Net cash flow from operating activities (A)	8,541	18,858
Cash flows from Investing activities		
Purchase of Property, plant and equipment including CWP and Capital Creditors	(5,407)	(1,506)
Proceeds from sale of Property, plant and equipment	-	2
Purchase of Investment	(6,469)	(8,132)
Redemption of / (Investment in) Mutual Fund- Long Term	2,884	790
Investment in subsidiary company	-	(195)
Investment in Bank Deposits (having Original maturity more than 3 Months)	(2,026)	(7,685)
Redemption of Bank Deposits (having Original maturity more than 3 Months)	2,271	-
Profit on sale on Investment	-	2
Dividend paid	(509)	-
Interest received	726	529
Net cash from / (used in) investing activities (B)	(8,530)	(16,196)
Cash flows from financing activities		
Finance charges paid	(9)	(36)
Lease rental payment	(233)	(228)
Net cash from/(used in) financing activities (C)	(242)	(264)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(231)	2,399
Cash and Cash equivalents at the beginning of year	2,220	(179)
Cash and Cash equivalents at the end of the year	1,989	2,220
Components of Cash and Cash equivalents		
Cash on hand	0	0
Balances with Scheduled banks		
- current accounts	441	122
- foreign currency accounts	1,548	2,098
Total	1,989	2,220

For and on behalf of the Board of Directors


Naveen Mohta
Whole Time Director

Place: Mumbai
Date: June 07, 2021



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Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of Seamec Limited (the Holding company) and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 ("the statement"), attached herewith, being submitted by the company pursuant to the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries
 - a. Seamec International FZE
 - b. Seamate Shipping FZC
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

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these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the accompanying consolidated financial results which states that the impact of COVID-19 pandemic moderately significant. The group assessed the impact and does not anticipated adverse substantive impact and explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter

Management’s Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the company included in Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001

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

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
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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated financial results include the audited financial results of two subsidiaries located outside India, whose financial statements reflects Group's share of total assets of Rs.22,925.45 lakhs as at March 31, 2021, and Group's share of total revenues of Rs. 1,002.29 lakhs and Rs 3,279.79 lakhs and Group's share of net profit/(loss) after tax of Rs. (561.92) lakhs and Rs 115.54 lakhs for the quarter ended 31 March 2021 and for the period 1 April 2020 to 31 March 2021 respectively, as considered in consolidated financial results. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been audited 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 subsidiaries, to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the balances and affairs of the subsidiaries, is based on the report of the other auditor on the said financial statements, and the conversion adjustments prepared by the management of the Company, if any and audited by us.

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Consolidated Financial results for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

**VIKAS
KUMAR**

Digitally signed by VIKAS KUMAR
DN: c=IN, o=Personal,
postalCode=400063, st=MAHARASHTRA,
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Date: 2021.06.07 17:12:39 +05'30'

Date: 7th June 2021

Place: Mumbai

Vikas Kumar

(Partner)

Membership No. 75363

UDIN : 21075363AAAAAK7611

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

Particulars		(₹ in lakhs except as stated)				
		Consolidated				
		Quarter ended		Year ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	9,687	6,473	9,621	25,680	38,410
	(b) Other income	729	1,052	496	3,904	2,988
2	Total Income (a)+(b)	10,416	7,525	10,117	29,584	41,398
3	Expenses					
	(a) Operating Expenses	4,518	3,472	4,574	12,842	14,577
	(b) Employee benefit expenses	1,672	1,355	1,420	5,318	6,311
	(c) Finance costs	84	135	124	484	507
	(d) Depreciation and amortisation expenses	1,762	1,545	1,291	5,656	5,460
	(e) Other Expenses	511	114	202	848	674
4	Total expenses (a to e)	8,547	6,621	7,611	25,148	27,529
5	Profit / (loss) before exceptional items and tax (2-4)	1,869	904	2,506	4,436	13,869
6	Exceptional item	-	6,188	-	6,188	-
7	Profit / (loss) before tax (5-6)	1,869	7,092	2,506	10,624	13,869
8	Tax expense					
	(a) Current Tax	125	77	197	465	359
	(b) Deferred Tax	(33)	135	34	280	185
9	Profit / (Loss) for the period / year ended after tax (7-8)	1,777	6,880	2,275	9,879	13,325
10	Other Comprehensive Income					
	Item that will be reclassified to statement of profit and loss	73	608	(150)	727	(175)
	Item that will not be reclassified to statement of profit and loss	28	(2)	(3)	22	(8)
11	Total comprehensive income for the period / year (9+10)	1,878	7,486	2,122	10,628	13,142
	Net Profit Attributable to:					
	Owners of the company	1,765	6,870	2,275	9,857	13,325
	Non-Controlling interest	12	10	-	22	-
	Other Comprehensive Income Attributable to:					
	Owners of the company	101	606	(153)	749	(183)
	Non-Controlling interest	-	-	-	-	-
	Total Comprehensive Income Attributable to:					
	Owners of the company	1,866	7,476	2,122	10,606	13,142
	Non-Controlling interest	12	10	-	22	-
		1,878	7,486	2,122	10,628	13,142
12	Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
13	Earning/(Loss) per share (of ₹ 10/- each)					
	- Basic & Diluted (₹.)	6.99	27.06	8.95	38.85	52.41



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Website : www.seamec.in
CIN : L63032MH1986PLC154910

1 Segment Reporting

Particular		(₹ in lakhs except as stated)				
		Consolidated				
		Quarter ended		Year ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Domestic	8,323	5,299	8,512	21,202	34,544
	(b) Overseas	1,364	1,174	1,109	4,478	3,866
	Revenue from operations	9,687	6,473	9,621	25,680	38,410
2	Segment results					
	(a) Domestic	1,831	(196)	1,607	1,027	10,866
	(b) Overseas	(596)	177	482	(11)	1,172
	Total	1,235	(19)	2,089	1,016	12,038
	Less: (i) Finance Cost	84	135	124	484	507
	Add : (ii) Other un-allocable income	718	1,058	541	3,904	2,338
	Add : (iii) Exceptional item	-	6,188	-	6,188	-
	Profit / (loss) before tax	1,869	7,092	2,506	10,624	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.

- The Group 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 has resulted into net increase in profits aggregating to ₹ 6188 Lacs. The Group has received requisite approval under FEMA regulations and necessary accounting adjustments have been passed during the year and the impact thereof of ₹ 6188 Lacs has been shown as Income under exceptional items.
- During April 2021, The Group has incorporated a subsidiary in joint venture with NIRMANNVRIDHI INFRA LLP under the name and style " SEAMEC NIRMANNVRIDHI INFRA LIMITED " in Mumbai, India. The primary object is to bid 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, turnkey activities, EPC contracts and such other kind of construction and execution of Projects of varied natures floated or promoted by various government and non-government agencies, in India or abroad.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The group's operations and revenue during the period / year have moderately significant impact due to COVID-19. The group has assessed the impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these audited consolidated financial results and current indicators of future economic conditions. However, 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 audited consolidated financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on June 07, 2021.
- The previous year figures have been regrouped to conform to the current quarter/year 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 Moha
Whole Time Director

Place: Mumbai
Date: June 07, 2021



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs except as stated)	
	Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A - Assets		
1) Non-Current Assets		
(a) Property, Plant and Equipment	29,083	24,813
(b) Capital work-in-progress	2	110
(c) Intangible assets	1	3
(d) Intangible assets under development	9	-
(e) Financial assets		
(i) Investments	22,250	17,156
(ii) Trade Receivables	-	-
(iii) Loans	154	150
(iv) Other Financial Assets	7,553	6,349
(f) Non-current tax assets (net)	442	515
(g) Other non-current assets	62	75
	59,556	49,171
2) Current Assets		
(a) Inventories	2,021	1,752
(b) Financial assets		
(i) Investments	-	701
(ii) Trade Receivables	7,898	15,557
(iii) Cash and cash equivalents	2,755	2,803
(iv) Bank balances other than (iii) above	10	5
(v) Other Financial assets	13,038	13,645
(c) Current tax assets (net)	-	39
(d) Other current assets	230	269
	25,962	34,771
Asset classified as held for sale	393	-
Total-Assets	85,901	83,942
B- Equity and Liabilities		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other Equity	63,666	53,569
Equity attributable to owners of the Holding company	66,209	56,112
Non controlling interest	234	-
	66,443	56,112
2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,543	5,039
(ii) Other Financial liabilities	3,806	3,804
(b) Provisions	108	63
(c) Deferred tax liabilities (Net)	512	232
	7,969	9,138
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,027	817
(ii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	118	121
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,415	14,918
(iii) Other Financial liabilities	3,057	2,229
(b) Other current liabilities	845	537
(c) Provisions	27	70
	11,489	18,692
Total-Equity & Liabilities	85,901	83,942

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 07, 2021

Naveen Mohta
Whole Time Director



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CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs except as stated)		
Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Cash flows from operating activities		
Profit before tax	10,624	13,869
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	5,654	5,451
Amortisation of Intangible Assets	2	10
Fair value gain on financial instrument at fair value through profit or loss	(1,457)	(509)
Provision for Doubtful Debts	222	27
Profit on sale on Investment	-	(3)
Provision for doubtful debts written back	-	(679)
Gain on sale of Fixed Asset	-	(3)
Bad Debts Write off	-	47
Other Comprehensive Income	22	8
Loss on sale of Fixed Asset	1	-
Liability Written back	(281)	(149)
Interest income	(1,342)	(1,062)
Dividend on Mutual Funds	(0)	(5)
Short Term Capital Gain on MF	(437)	(4)
Finance Charges paid	484	507
Unrealised exchange (gain) / losses	165	229
Working Capital: adjustments		
Decrease / (Increase) in Inventories	(268)	(231)
Decrease / (Increase) in Trade and other receivables and prepayments	7,304	901
Increase / (Decrease) in Trade and other payable	(9,707)	5,271
Increase / (Decrease) in Provision	1	(3)
Cash generated from operations	10,987	23,672
Direct taxes paid, net of refunds	(354)	(314)
Net cash flow from operating activities (A)	10,633	23,358
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP and Capital Creditors	(10,184)	(5,910)
Proceeds from sale of Property, plant and equipment	-	3
Purchase of Investment	(6,084)	(8,205)
Redemption of / (Investment in) Mutual Fund- Long Term	2,884	2,568
Investment in Bank Deposits (having Original maturity more than 3 Months)	(1,697)	(8,429)
Redemption of Bank Deposits (having Original maturity more than 3 Months)	2,271	-
Profit on sale on Investment	-	3
Dividend paid	(509)	-
Interest received	860	716
Net cash from / (used in) investing activities (B)	(12,459)	(19,254)
Cash flows from financing activities		
Finance charges paid	(430)	(440)
Long term loan taken	-	2,308
Lease rental payment	(233)	(228)
Repayment of long term borrowing	(1,496)	(1,064)
Net cash from/(used in) financing activities (C)	(2,159)	576
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	727	(175)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(3,985)	4,680
Cash and Cash equivalents at the beginning of year	1,986	(2,519)
Cash and Cash equivalents at the end of the year	(1,272)	1,986
Components of Cash and Cash equivalents		
Cash on hand	0	0
Balances with Scheduled banks		
- current accounts	441	123
- Bank overdraft (repayable on demand)	(4,027)	(817)
- foreign currency accounts	2,314	2,680
Total	(1,272)	1,986

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

Place: Mumbai
Date: June 07, 2021

