SEAMEC LIMITED
A member of MMG

Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • **CIN : L63032MH1986 PLC 154910**

SEAMEC/NSE/SMO/3005/2022

May 30, 2022

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"

Dear Sir / Madam,

Sub: Outcome of Board Meeting on May 30, 2022 – Financial Results for quarter / year ended March 31, 2022

In continuation to our letter bearing reference no. SEAMEC/BSE/SMO/2005/2022 dated May 20, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held on today i.e. May 30, 2022, has inter alia:

1. Approved audited financial statements (standalone and consolidated) for the year ended March 31, 2022, as recommended by the Audit Committee.

2. Approved audited financial results (standalone and consolidated) for the quarter / year ended March 31, 2022, as recommended by the Audit Committee.

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, 2022 along with the Statement of Assets and liabilities and Cash Flow Statement (Standalone and Consolidated) for year ended March 31, 2022.

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, as amended for the quarter / financial year ended March 31, 2022 with unmodified opinion.

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, 2022.

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The meeting of the Board of Directors commenced at 14:17 hours and concluded at 14:50 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
502, Marathon Icon,
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 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022, 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 2022 as well as the year to date results for the period from 1 April 2021 to 31 March 2022.

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.

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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 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

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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 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, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the

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published year-to-date figures up to December 31, 2021, 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 Date: 2022.05.30 14:51:14 +05'30'

Vikas Kumar
(Partner)
Membership No. 75363
UDIN : 22075363AJWNIS3619

Date: 30th May 2022
Place: Mumbai

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

(₹ in lakhs except as stated)

	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2022 (Refer note 7)	December 31, 2021	March 31, 2021 (Refer note 7)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	6,901	9,460	8,704	29,352	22,924
	(b) Other income	1,159	735	714	4,423	3,404
2	**Total Income (a)+(b)**	**8,060**	**10,195**	**9,418**	**33,775**	**26,328**
3	**Expenses**					
	(a) Operating Expenses	3,358	2,805	3,870	11,418	11,961
	(b) Employee benefit expenses	1,436	1,331	1,498	5,335	5,117
	(c) Finance costs	190	63	11	336	64
	(d) Depreciation and amortisation expenses	1,958	1,795	1,334	6,624	4,284
	(e) Other Expenses	1,418	502	275	2,375	582
4	**Total expenses (a to e)**	**8,360**	**6,496**	**6,988**	**26,088**	**22,008**
5	**Profit / (loss) before exceptional items and tax (2-4)**	**(300)**	**3,699**	**2,430**	**7,687**	**4,320**
6	Exceptional item	-	-	-	-	6,188
7	**Profit / (loss) before tax (5-6)**	**(300)**	**3,699**	**2,430**	**7,687**	**10,508**
8	**Tax expense**					
	(a) Current Tax	(219)	67	125	12	465
	(b) Deferred Tax	(13)	(33)	(33)	100	280
9	**Profit / (Loss) for the period / year ended after tax (7-8)**	**(68)**	**3,665**	**2,338**	**7,575**	**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	(18)	6	28	(1)	22
11	**Total comprehensive Income for the period / year (9+10)**	**(86)**	**3,671**	**2,366**	**7,574**	**9,785**
12	Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
13	**Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)**					
	- Basic & Diluted (₹.)	(0.27)	14.41	9.20	29.80	38.40

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1 **Segment Reporting**

(₹ in lakhs except as stated)

	Particular	Standalone				
		Quarter ended			Year ended	
		March 31, 2022 (Refer note 7)	December 31, 2021	March 31, 2021 (Refer note 7)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	(a) Domestic	5,920	7,504	8,323	24,061	21,202
	(b) Overseas	981	1,956	381	5,291	1,722
	Revenue from operations	**6,901**	**9,460**	**8,704**	**29,352**	**22,924**
2	**Segment results**					
	(a) Domestic	558	2,239	1,831	4,572	1,027
	(b) Overseas	(1,198)	788	(114)	350	(47)
	Total	**(640)**	**3,027**	**1,717**	**4,922**	**980**
	Less: (i) Finance Cost	190	63	11	336	64
	Add : (ii) Other un-allocable income	530	735	724	3,101	3,404
	Add : (iii) Exceptional item	-	-	-	-	6,188
	Profit / (loss) before tax	**(300)**	**3,699**	**2,430**	**7,687**	**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 standalone financial results, based on internal and external information up to the date of approval of these 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 **The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. In consideration Resulting Company will issue 20.17 Equity Share of Rs. 10 each and 33.76 Optionally Convertible Preference Shares (OCPS) of Rs. 10 each, credited as fully paid up, to the equity shareholders of the Demerged Company for every 100 Equity Shares of Rs.10 each held in the Demerged Company – *HAL Offshore Limited (Holding company of Seamec Ltd).* Each OCPS may be converted into 1 fully paid equity share of Rs.10 each of Resulting Company within a period of 18 months from the date of allotment. If this option is not exercised within 18 months, then these OCPS may be redeemed within a further period of 10 years @ INR 1177/- per OCPS. Redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion exercise period till the date of redemption. Merger scheme has been submitted to BSE & NSE. Initial observations of recognised stock exchange have been responded.**

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4 The Company has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled in year ended March 31, 2021 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 ended March 31, 2021 and the impact thereof of ₹ 6188 Lacs has been shown as Income under exceptional Items.

5 The above Statement of Standalone audited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.

6 The above standalone financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on May 30, 2022.

7 The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2022 and March 31, 2021 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

VIKAS KUMAR
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Date: 2022.05.30 14:49:33 +05'30'

SEAMEC LIMITED MUMBAI

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

Place: Mumbai
Date: May 30, 2022

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in lakhs except as stated)

Particulars	Standalone	
	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
A - Assets		
1) Non-Current Assets		
(a) Property, Plant and Equipment	27,333	14,253
(b) Capital work-in-progress	179	2
(c) Intangible assets	10	2
(d) Intangible assets under development	0	9
(e) Financial assets		
(i) Investments	27,380	22,702
(ii) Trade Receivables	-	-
(iii) Loans	300	-
(iv) Other Financial Assets	199	7,697
(f) Non-current tax assets (net)	625	442
(g) Other non-current assets	51	62
	56,077	**45,169**
2) Current Assets		
(a) Inventories	2,687	1,739
(b) Financial assets		
(i) Trade Receivables	3,757	7,675
(ii) Cash and cash equivalents	1,842	1,989
(iii) Bank balances other than (ii) above	9	10
(iv) Other Financial assets	11,014	6,278
(c) Current tax assets (net)	407	-
(d) Other current assets	419	191
	20,135	**17,882**
Asset classified as held for sale	-	393
Total-Assets	**76,212**	**63,444**
B- Equity and Liabilities		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other Equity	62,050	54,475
	64,593	**57,018**
2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,908	-
(ii) Lease Liabilities	168	417
(b) Provisions	128	108
(c) Deferred tax liabilities (Net)	612	512
	5,816	**1,037**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,360	-
(ii) Lease Liabilities	247	224
(iii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	236	118
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,794	3,184
(iv) Other Financial liabilities	1,788	1,057
(b) Other current liabilities	366	793
(c) Provisions	12	13
	5,803	**5,389**
Total-Equity & Liabilities	**76,212**	**63,444**

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

SEAMEC LIMITED MUMBAI

Place: Mumbai
Date: May 30, 2022

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STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except as stated)

Particular	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	**7,687**	**10,508**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	6,620	4,282
Amortisation of intangible assets	4	2
Fair value gain on financial instrument at fair value through profit or loss	(798)	(1,072)
Provision for doubtful debts	205	-
Gain on sale of fixed asset	(693)	-
Bad Debts write off	849	-
Other comprehensive income	(1)	22
Loss on sale of fixed asset	-	1
Liability written back	(1,076)	(281)
MTM profit on forward exchange contracts (net)	(66)	-
Interest income	(978)	(1,234)
Dividend on mutual funds	-	(0)
Realised gain on Investment	(188)	(437)
Interest paid	336	64
Unrealised exchange (gain) / losses	256	(165)
Working capital: adjustments		
Decrease / (Increase) in inventories	(948)	15
Decrease / (Increase) in trade and other receivables and prepayments	2,382	7,875
Increase / (Decrease) in trade and other payable	108	(10,685)
Increase / (Decrease) in provision	19	(0)
Cash generated from operations	**13,718**	**8,895**
Direct taxes paid, net of refunds	(602)	(354)
Net cash flow from operating activities (A)	**13,116**	**8,541**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(19,880)	(5,407)
Proceeds from sale of Property, plant and equipment	1,085	-
Purchase of investment	(12,483)	(6,469)
Redemption of / (Investment in) mutual fund- long term	8,798	2,884
Investment in subsidiary company	(6)	-
Loan to subsidiary company	(300)	-
Investment in bank deposits (having original maturity more than 3 months)	-	(2,026)
Redemption of bank deposits (having original maturity more than 3 months)	2,933	2,271
Dividend paid	-	(509)
Interest received	735	726
Net cash from / (used in) investing activities (B)	**(19,118)**	**(8,530)**
Cash flows from financing activities		
Interest paid	(148)	(9)
Lease rental payment	(265)	(233)
Loan taken	12,300	-
Loan repayment	(6,032)	-
Net cash from/(used in) financing activities (C)	**5,855**	**(242)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(147)**	**(231)**
Cash and cash equivalents at the beginning of year	1,989	2,220
Cash and cash equivalents at the end of the year	**1,842**	**1,989**
Components of Cash and Cash equivalents		
Cash on hand	1	0
Balances with scheduled banks		
- current accounts	63	441
- foreign currency accounts	1,778	1,548
		-
Total	**1,842**	**1,989**

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

SEAMEC LIMITED MUMBAI

Place: Mumbai
Date: May 30, 2022

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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 2022 and for the period from 1 April 2021 to 31 March 2022 ("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
   c. Seamec Nirman Infra Limited
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 2022 and for the period from 1 April 2021 to 31 March 2022.

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

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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 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.

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.

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.

- 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

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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 three subsidiaries (including two located outside India), whose financial statements reflects Group's share of total assets of Rs.20,849 lakhs as at March 31, 2022, and Group's share of total revenues of Rs. 1,732 lakhs and Rs 5,788 lakhs and Group's share of net profit/(loss) after tax of Rs. 802 lakhs and Rs 1113 lakhs for the quarter ended 31 March 2022 and for the period 1 April 2021 to 31 March 2022 respectively, as considered in consolidated financial results. Those financial statements of subsidiaries outside India, 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.

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.

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The Consolidated Financial results for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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 Date: 2022.05.30 14:57:59 +05'30'

Vikas Kumar
(Partner)
Membership No. 75363
UDIN : 22075363AJWOCI9181

Date: 30th May 2022
Place: Mumbai

Seamec Limited
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Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

(₹ in lakhs except as stated)

	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2022 (Refer note 7)	December 31, 2021	March 31, 2021 (Refer note 7)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	8,529	10,952	9,687	34,962	25,680
	(b) Other income	1,264	748	729	4,602	3,904
2	**Total Income (a)+(b)**	9,793	11,700	10,416	39,564	29,584
3	**Expenses**					
	(a) Operating Expenses	3,818	3,225	4,518	13,342	12,842
	(b) Employee benefit expenses	1,610	1,509	1,672	6,011	5,318
	(c) Finance costs	256	137	84	643	484
	(d) Depreciation and amortisation expenses	2,400	2,241	1,762	8,388	5,656
	(e) Other Expenses	1,454	528	511	2,700	848
4	**Total expenses (a to e)**	9,538	7,640	8,547	31,084	25,148
5	**Profit / (loss) before exceptional items and tax (2-4)**	255	4,060	1,869	8,480	4,436
6	Exceptional item	-	-	-	-	6,188
7	**Profit / (loss) before tax (5-6)**	255	4,060	1,869	8,480	10,624
8	**Tax expense**					
	(a) Current Tax	(219)	67	125	12	465
	(b) Deferred Tax	(15)	(33)	(33)	98	280
9	**Profit / (Loss) for the period / year ended after tax (7-8)**	489	4,026	1,777	8,370	9,879
10	**Other Comprehensive Income**					
	Item that will be reclassified to statement of profit and loss	244	7	73	317	727
	Item that will not be reclassified to statement of profit and loss	(18)	6	28	(1)	22
11	**Total comprehensive Income for the period / year (9+10)**	715	4,039	1,878	8,686	10,628
	Net Profit Attributable to:					
	Owners of the company	476	4,012	1,765	8,320	9,857
	Non-Controlling interest	13	14	12	50	22
	Other Comprehensive Income Attributable to:					
	Owners of the company	226	13	101	316	749
	Non-Controlling interest	-	-	-	-	-
	Total Comprehensive Income Attributable to:					
	Owners of the company	702	4,025	1,866	8,636	10,606
	Non-Controlling interest	13	14	12	50	22
		715	4,039	1,878	8,686	10,628
12	Paid up equity share capital (face value ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543
13	**Earnings/(Loss) per share (of ₹ 10/- each) (Not Annualised)**					
	- Basic & Diluted (₹)	1.92	15.83	6.99	32.92	38.85

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1 Segment Reporting

(₹ in lakhs except as stated)

	Particular	Consolidated				
		Quarter ended			Year ended	
		March 31, 2022 (Refer note 7)	December 31, 2021	March 31, 2021 (Refer note 7)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	(a) Domestic	5,920	7,504	8,323	24,061	21,202
	(b) Overseas	2,609	3,448	1,364	10,901	4,478
	Revenue from operations	**8,529**	**10,952**	**9,687**	**34,962**	**25,680**
2	**Segment results**					
	(a) Domestic	550	2,232	1,831	4,556	1,027
	(b) Overseas	(681)	1,213	(596)	1,264	(11)
	Total	**(131)**	**3,445**	**1,235**	**5,820**	**1,016**
	Less: (i) Finance Cost	256	137	84	643	484
	Add : (ii) Other un-allocable income	642	752	718	3,303	3,904
	Add : (iii) Exceptional item	-	-	-	-	6,188
	Profit / (loss) before tax	**255**	**4,060**	**1,869**	**8,480**	**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.

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 financial results, based on internal and external information up to the date of approval of these 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 The Board of Directors in its meeting dated 28th March 2022 has approved Scheme of arrangement with respect to merger of Marine, EPC and Other Ancillary Business of HAL Offshore Limited ("Demerged Company") into Seamec Limited ("Resulting Company") along with Valuation Report for Recommendation of Share Swap Ratio and Fairness Opinion on proposed Share Swap Ratio for proposed Demerger into Seamec Limited. Appointed date has been decided as 1st of April 2023 or any other date as may be approved by Hon'ble NCLT or any other competent authority. In consideration Resulting Company will issue 20.17 Equity Share of Rs. 10 each and 33.76 Optionally Convertible Preference Shares (OCPS) of Rs. 10 each, credited as fully paid up, to the equity shareholders of the Demerged Company for every 100 Equity Shares of Rs.10 each held in the Demerged Company – HAL Offshore Limited (Holding company of Seamec Ltd). Each OCPS may be converted into 1 fully paid equity share of Rs.10 each of Resulting Company within a period of 18 months from the date of allotment. If this option is not exercised within 18 months, then these OCPS may be redeemed within a further period of 10 years @ INR 1177/- per OCPS. Redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion exercise period till the date of redemption. Merger scheme has been submitted to BSE & NSE. Initial observations of recognised stock exchange have been responded.

4 The Group has long outstanding receivables & payables pertaining to Kreuz Group of companies, which has since been settled in year ended March 31, 2021 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 ended March 31, 2021 and the impact thereof of ₹ 6188 Lacs has been shown as income under exceptional items.

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5 The above Statement of Consolidated audited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.

6 The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on May 30, 2022.

7 The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2022 and March 31, 2021 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

Place: Mumbai
Date: May 30, 2022

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Date: 2022.05.30 14:50:21 +05'30'

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs except as stated)

Particulars	Consolidated	
	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
A - Assets		
1) Non-Current Assets		
(a) Property, Plant and Equipment	41,062	29,083
(b) Capital work-in-progress	192	2
(c) Intangible assets	10	1
(d) Intangible assets under development	0	9
(e) Financial assets		
(i) Investments	26,922	22,250
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	207	7,707
(f) Non-current tax assets (net)	625	441
(g) Other non-current assets	51	62
	69,069	**59,555**
2) Current Assets		
(a) Inventories	2,761	2,022
(b) Financial assets		
(i) Trade Receivables	3,952	7,882
(ii) Cash and cash equivalents	2,367	2,755
(iii) Bank balances other than (ii) above	9	10
(iv) Other Financial assets	18,033	13,054
(c) Current tax assets (net)	407	-
(d) Other current assets	463	230
	27,992	**25,953**
Asset classified as held for sale	-	393
Total-Assets	**97,061**	**85,901**
B- Equity and Liabilities		
1) Equity		
(a) Equity share capital	2,543	2,543
(b) Other Equity	72,304	63,666
Equity attributable to owners of the Holding company	**74,847**	**66,209**
Non controlling interest	275	234
	75,122	**66,443**
2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,173	3,543
(ii) Lease Liabilities	168	417
(iii) Other Financial liabilities	3,860	3,389
(b) Provisions	128	108
(c) Deferred tax liabilities (Net)	610	512
	11,939	**7,969**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,077	5,398
(ii) Lease Liabilities	247	224
(iii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	236	118
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,190	3,414
(iv) Other Financial liabilities	1,797	1,463
(b) Other current liabilities	421	845
(c) Provisions	32	27
	10,000	**11,489**
Total-Equity & Liabilities	**97,061**	**85,901**

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

SEAMEC LIMITED MUMBAI

Place: Mumbai
Date: May 30, 2022

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except as stated)

Particular	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax	**8,480**	**10,624**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	8,383	5,654
Amortisation of Intangible assets	4	2
Fair value gain on financial instrument at fair value through profit or loss	(798)	(1,457)
Provision for doubtful debts	427	222
Gain on sale of fixed asset	(700)	(0)
Bad Debts write off	849	-
Other comprehensive income	(1)	22
Loss on sale of fixed asset	-	1
Liability written back	(1,205)	(281)
MTM profit on forward exchange contracts (net)	(66)	-
Interest income	(1,015)	(1,342)
Dividend on mutual funds	-	(0)
Realised gain on Investment	(188)	(437)
Interest paid	643	484
Unrealised exchange (gain) / losses	256	165
Working capital: adjustments		
Decrease / (Increase) in inventories	(740)	(268)
Decrease / (Increase) in trade and other receivables and prepayments	1,918	7,303
Increase / (Decrease) in trade and other payable	470	(9,708)
Increase / (Decrease) in provision	25	1
Cash generated from operations	**16,742**	**10,985**
Direct taxes paid, net of refunds	(602)	(353)
Net cash flow from operating activities (A)	**16,140**	**10,632**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(20,548)	(10,184)
Proceeds from sale of Property, plant and equipment	1,085	-
Purchase of investment	(12,483)	(6,084)
Redemption of / (Investment in) mutual fund- long term	8,798	2,884
Investment in bank deposits (having original maturity more than 3 months)	-	(1,696)
Redemption of bank deposits (having original maturity more than 3 months)	2,933	2,271
Dividend paid	-	(509)
Interest received	779	860
Net cash from / (used in) investing activities (B)	**(19,436)**	**(12,458)**
Cash flows from financing activities		
Interest paid	(455)	(430)
Lease rental payment	(265)	(233)
Loan taken	12,300	-
Loan repayment	(7,291)	(1,496)
Net cash from/(used in) financing activities (C)	**4,289**	**(2,159)**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	317	727
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**993**	**(3,985)**
Cash and cash equivalents at the beginning of year	(1,272)	1,986
Cash and cash equivalents at the end of the year	**38**	**(1,272)**
Components of Cash and Cash equivalents		
Cash on hand	1	0
Balances with scheduled banks	-	-
- current accounts	112	441
- Bank overdraft (repayable on demand)	(2,329)	(4,027)
- foreign currency accounts	1,994	2,314
- original maturity less than 3 months	260	-
Total	**38**	**(1,272)**

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

SEAMEC LIMITED MUMBAI

Place: Mumbai
Date: May 30, 2022