

Financial results for the three months and period ended June 30, 2015

(₹ in Lacs)

Particulars	Quarter ended as on			Year to date ended as on
	30th June, 2015	30th June, 2014	31st March, 2015	31st March, 2015
	Unaudited	Unaudited	Audited	Audited
1 (a) Income from Operations	8,783	11,427	11,799	34,964
(b) Other Operating Income	0	4	2	8
Total Income (1(a)+1(b))	8,783	11,431	11,801	34,972
2 Expenditure				
a. Consumables & Spares consumed	1,152	890	604	3,854
b. Employee benefit expenses (including offshore staff)	2,216	2,067	2,251	8,458
c. Depreciation and amortisation	1,155	818	1,118	3,675
d. Diving sub contractor cost	2,312	3,114	3,586	8,772
e. Charter hire Expenses	0	1,069	0	2,160
f. Other Expenditure	1,112	1,337	1,737	5,634
g. Total	7,947	9,295	9,296	32,553
3 Profit (+)/ Loss (-) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	836	2,136	2,505	2,419
4 Other Income	662	458	463	3,608
5 Profit before Finance cost & Exceptional Items (3+4)	1,498	2,594	2,968	6,027
6 Finance Cost	10	2	14	23
7 Profit after Finance cost but before Exceptional Items (5-6)	1,488	2,592	2,954	6,004
8 Exceptional Items	0	0	0	0
9 Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	1,488	2,592	2,954	6,004
10 Tax expense	173	103	169	602
11 Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1,315	2,489	2,785	5,402
12 Extraordinary items	0	0	0	0
13 Net Profit (+) /Loss (-) for the period (11-12)	1,315	2,489	2,785	5,402
14 Paid up equity share capital (face value : Rs 10/- each)	3,390	3,390	3,390	3,390
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				48,787
16 Earning Per Share (EPS)				
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.88	7.34	8.21	15.93
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.88	7.34	8.21	15.93
17 Public shareholding				
- Number of shares	84,75,000	1,66,11,000	84,75,000	84,75,000
- Percentage of shareholding (%)	25	49	25	25



SEAMEC Limited  
Registered Office: A 901-905, 215 Atrium  
Andheri – Kurla Road, Andheri (East), Mumbai 400 093, India  
Phone: + 91 22 6694 1800 Telefax: + 91 22 6694 1818 e-mail: seamec@bom5.vsnl.net.in  
CIN No.L63032MH1986PLC  
Website: www.seamec.in

18	Promoters and promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0
	(b) Non-encumbered				
	- Number of shares	2,54,25,000	1,72,89,000	2,54,25,000	2,54,25,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	75	51	75	75

- 1 During the year 2011, the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs & maintenance undertaken on Company's vessels outside India since 2002. The DRI issued a show cause notice on 28th March 2013 calculating final duty at ₹ 11,970 lakhs including duties, penalties, interest & fines against which Company had pre deposited ₹ 1266 lakhs under protest in December 2011. The appeal is pending before Hon'ble Customs, Excise & Service Tax Appellate Tribunal, customs. (CESTAT). The Company has been legally advised that they have a strong case on Merit.
- 2 Foreign Exchange violation case related to import of Land Drilling Rig in 1994 continues to be pending before Hon'ble High Court at Mumbai. The Company has been legally advised that there was no contravention of FERA, hence no provision has been made against the penalty of ₹ 1,000 lakhs imposed by Directorate of Enforcement.
- 3 The Company had made applications to central government for waiver from recovery of managerial remuneration of ₹ 63.10 lacs & ₹ 94.20 lacs for the years 2011-12 and 2013-14 respectively, which was in excess of the limit applicable under the Companies Act, 1956. The statutory auditors, in their limited review report on the financial results for the quarter ended June 30, 2015 have included an Emphasis of Matter paragraph in this regard.



4	Segment Report: -	Quarter ended as on			Year to date ended as on
		30th June,2015	30th June,2014	31st March,2015	31st March,2015
Geographic Segment		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue (net income from each segment)</b>				
a.	Domestic	8,725	7,134	9,519	21,911
b.	Overseas	58	4,297	2,282	13,061
	<b>Total</b>	<b>8,783</b>	<b>11,431</b>	<b>11,801</b>	<b>34,972</b>
	<b>Less: Inter segment revenue</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Net Income from Operations</b>	<b>8,783</b>	<b>11,431</b>	<b>11,801</b>	<b>34,972</b>
<b>2</b>	<b>Segment results: (Profit/(Loss) before tax and Finance cost from each segment)</b>				
a.	Domestic	1,095	1,274	2,474	2,191
b.	Overseas	-97	1,003	58	2,261
	<b>Total</b>	<b>998</b>	<b>2,277</b>	<b>2,532</b>	<b>4,452</b>
	<b>Adjustment for</b>				
c.	Finance Cost	10	2	14	23
d.	Other un-allocable income	500	317	436	1,575
	<b>Total Profit before tax</b>	<b>1,488</b>	<b>2,592</b>	<b>2,954</b>	<b>6,004</b>
<b>3</b>	<b>Capital Employed*</b>	<b>53,492</b>	<b>49,671</b>	<b>52,177</b>	<b>52,177</b>

\* Capital employed has not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.

5 Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – 1 Disposals - 1 Closing Balance- NIL.

6 The figures for the quarter ended March 31,2015 are the balancing figures between audited figures in respect of the full financial year up to March 31,2015 and the unaudited published year to date figures up to December 31,2014, being the date of the end of the third quarter of the financial year, which were subject to limited review.

7 In previous quarter ended March 31,2015,the Board of Director's had recommended a Dividend of ₹ 1.00 per share for the year ended March 31,2015. The Payment is subject to approval of the share holders in the ensuing Annual General Meeting of the Company.

8 The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at a meeting held on 12 August,2015. The Statutory Auditors have carried out a Limited review of these results.

9 The previous period figures have been regrouped / reclassified where necessary to conform to the current quarter's classification

Place: Mumbai  
Date: 12 August,2015

For & on Behalf of Board of Directors

*(Signature)*  
Captain C J Rodricks  
Managing Director

