



SEAMEC LIMITED

A member of **MMG™**

SEAMEC/NSE/SMO/425/15

13th February, 2015

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: SEAMECLTD
ISIN: INE497B01018
Email: cmlist@nse.co.in

Sub : Financial Results of the Company for the quarter ended 31.12.2014 - Clause 41 of the Listing Agreement - Limited Review Report

Dear Sir,

We wish to inform you that the Board of Directors of the Company in its meeting held on 13th February 2015 considered and have taken on record the unaudited financial results of the Company for the Quarter ended 31st December, 2014, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

We are also enclosing herewith the Limited Review Report furnished by M/s. SRBC & Co. LLP., the Auditors of the Company.

Thanking you

Yours faithfully,
For **SEAMEC LIMITED**

S.N. Mohanty
Chief Legal Officer & Company Secretary

Financial results for the three months and period ended December 31, 2014

(₹ in Lacs)

Particulars	Quarter ended as on			Year to date ended as on		
	31st December, 2014	31st December, 2013	30th September, 2014	31st December, 2014	31st December, 2013	31st March, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Income from Operations	6,996	12,639	4,742	23,166	27,080	40,761
(b) Other Operating Income	0	1	2	6	17	33
Total Income (1(a)+1(b))	6,996	12,640	4,744	23,172	27,097	40,794
2 Expenditure						
a. Consumables & Spares consumed	1,293	731	1,068	3,250	3,002	3,952
b. Employee benefit expenses (including offshore staff)	2,148	2,201	1,992	6,207	6,092	8,371
c. Dry Dock Expenditure incurred	0	(128)	0	0	4,565	4,500
d. Depreciation and amortisation	971	955	768	2,557	2,803	3,785
e. Diving sub contractor cost	1,592	2,984	480	5,186	6,969	11,115
f. Bare Boat Charter Expenses	(0)	1,120	1,091	2,160	3,227	4,319
g. Other Expenditure	1,478	1,785	1,082	3,897	4,589	5,771
h. Total	7,482	9,648	6,481	23,257	31,247	41,813
3 Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(486)	2,992	(1,737)	(85)	(4,150)	(1,019)
4 Other income	1,848	42	840	3,145	1,578	1,545
5 Profit before Finance cost & Exceptional Items (3+4)	1,362	3,034	(897)	3,060	(2,572)	526
6 Finance Cost	6	1	1	9	5	13
7 Profit after Finance cost but before Exceptional Items (5-6)	1,356	3,033	(898)	3,051	(2,577)	513
8 Exceptional Items	0	0	0	0	0	0
9 Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	1,356	3,033	(898)	3,051	(2,577)	513
10 Tax expense	146	5	184	434	395	408
11 Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1,210	3,028	(1,082)	2,617	(2,972)	105
12 Extraordinary items	0	0	0	0	0	0
13 Net Profit (+) /Loss (-) for the period (11-12)	1,210	3,028	(1,082)	2,617	(2,972)	105
14 Paid up equity share capital (face value : Rs 10/- each)	3,390	3,390	3,390	3,390	3,390	3,390
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						43,793
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)	3.57	8.93	(3.19)	7.72	(8.77)	0.31
(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)	3.57	8.93	(3.19)	7.72	(8.77)	0.31
17 Dividend per share (par value Rs 10/- each)	0	0	0	0	0	0
18 Public shareholding						
- Number of shares	8,476,197	8,475,000	8,476,197	8,475,000	8,475,000	8,475,000
- Percentage of shareholding (%)	25	25	25	25	25	25
19 Promoters and promoter group shareholding						
(a) Pledged/Encumbered						
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0	0
(b) Non-encumbered						
- Number of shares	25,423,803	25,425,000	25,423,803	25,425,000	25,425,000	25,425,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	75	75	75	75	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/drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 1,266 lakhs for the said vessels, which the company has paid under protest subject to adjudication in December 2011. DRI finally issued show cause notice following the above, adjudication proceedings carried before Commissioner of Customs who, vide order dated 28th March 2013, made total claim to Company, including duty, penalty, interest and confiscation fine, calculated to ₹ 11,970 lakhs after adjustment of duty already paid by Company in Dec 2011 under protest.

The Company has since obtained stay from Hon'ble Customs, Excise & Service Tax Appellate Tribunal, customs, (CESTAT) against the adjudication order of commissioner of customs. Hearing of appeal is to commence, the company has so far furnished bank guarantee to the tune of ₹ 1520 lakhs.

The Company is of the view that it has a strong case on merit and is contesting the same. Hence no further provision made towards the claim.

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 believes 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 Following Shareholders' approval, the Company sought approval of the Central Government for payment of excess remuneration of Rs 105.10 lakhs to Managing Director for the year 2010-11, due to absence of profit. The Central Government had sanctioned ₹ 77.27 lakhs. The Company has made representation for review of partial sanction. Decision is awaited.

4 Consequent to the requirements of the Companies Act, 2013 relating to componentization becoming effective from April 1, 2014, the Company has changed its accounting policy for expenditure incurred on dry-docking, which is now capitalized as a separate component of the cost of the relevant vessel and amortized systematically over the interval until the subsequent scheduled dry-docking. Accordingly, the Company has capitalized dry-docking expenditure of Rs. 32.74 lakhs for the quarter ended 31st December, 2014 (Rs. 1588.70 lakhs for the quarter ended 30th September, 2014), with an associated depreciation impact of ₹ 163.90 lakhs in current quarter (Rs. 27.9 lakhs in the quarter ended 30th September, 2014). The dry-docking expenses were hitherto recognized as an expense as and when incurred. Had this change not been made, the profit for the current quarter would have been higher by ₹ 131.16 lakhs (previous quarter would have been lower by ₹ 1560.80 lakhs).

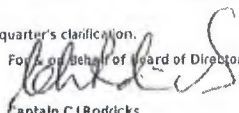


(₹ in Lacs)

5	Segment Report	Quarter ended as on			Year to date ended as on		
		31st December, 2014	31st December, 2013	30th September, 20 14	31st December, 2014	31st December, 2013	31st March, 2014
	Geographic Segment	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net income from each segment)						
a	Domestic	4,416	6,733	848	12,396	15,590	24,846
b	Overseas	2,580	5,907	3,896	10,776	11,507	15,948
	Total	6,996	12,640	4,744	23,172	27,097	40,794
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	6,996	12,640	4,744	23,172	27,097	40,794
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)						
a	Domestic	447	2,871	(2,005)	(283)	(997)	(1,549)
b	Overseas	482	914	716	2,203	(1,991)	1,451
	Total	929	3,785	(1,289)	1,920	(2,988)	(98)
	Adjustment for						
c	Finance Cost	6	1	(1)	9	5	32
d	Other un-allocable income	433	(751)	390	1,140	416	643
	Total Profit before tax	1,356	3,033	(898)	3,051	(2,577)	513
3	Capital Employed ^a	49,799	44,106	48,589	49,799	44,106	47,183

- ^a 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.
- ⁶ Seamec-I has been awarded long term Air diving contract for 5 years by ONGC. Other Income for the quarter ended 31st December 2014 includes ₹ 1037.47 lacs being profit on sale of fleet equipment that was no longer required on this vessel.
- ⁷ Information on investor complaints for the Quarter (Nos): Opening Balance - NIL Additions - 1 Disposals - 1 Closing Balance- NIL.
- 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 13 February 2015.
- Limited Review - The Limited Review by Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchanges.
- ⁹ The previous period figures have been regrouped / reclassified where necessary to conform to the current quarter's classification.

Place: Mumbai
Date: 13 February 2015

For and on behalf of Board of Directors

Captain C.J. Rodricks
Managing Director

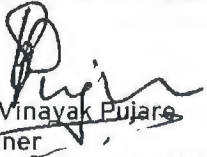


Limited Review Report

**Review Report to
The Board of Directors
SEAMEC Limited**

1. We have reviewed the accompanying statement of unaudited financial results of SEAMEC Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Vinayak Pujara
Partner
Membership No.: 101143



Place: Mumbai
Date: 13 February 2015