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

Financial results for the three months and year ended March 31, 2014

(₹ in Lacs)

	Particulars	Stand Alone					Consolidated	
		Quarter ended			Year to date ended		Year to date ended	
		31st March,2014 Refer Note 8	31st March,2013	31st December,2013	31st March,2014	31st March,2013	31st March,2014	31st March,2013
		Audited	Audited	Un Audited	Audited	Audited	Audited	Audited
1	(a) Income from Operations	13,681	9,382	12,639	40,761	33,665	40,761	33,733
	(b) Other Operating Income	16	0	1	33	68	23	0
	Total Income (1(a)+1(b))	**13,697**	**9,382**	**12,640**	**40,794**	**33,733**	**40,784**	**33,733**
2	Expenditure							
	a. Consumables & Spares consumed	950	708	734	3,952	3,294	3,952	3,304
	b. Employee benefit expenses (including offshore staff)	2,279	1,895	2,201	8,371	7,167	10,321	8,861
	c. Dry Dock Expenditure Incurred	(65)	0	(128)	4,500	0	5,470	0
	d. Depreciation and amortisation	982	892	955	3,785	3,693	4,985	4,744
	e. Diving sub contractor cost	4,146	2,596	2,984	11,115	7,725	11,115	7,725
	f. Bare Boat Charter Expenses	1,092	950	1,120	4,319	3,869	0	0
	g. Other Expenditure	1,183	1,465	1,782	5,771	6,397	6,011	6,605
	h. Total	**10,567**	**8,506**	**9,648**	**41,813**	**32,145**	**41,854**	**31,239**
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	3,130	876	2,992	(1,019)	1,588	(1,070)	2,494
4	Other Income	(33)	772	42	1,545	2,417	1,284	2,142
5	Profit before Finance cost & Exceptional Items (3+4)	3,097	1,648	3,034	526	4,005	214	4,636
6	Finance Cost	8	1	1	13	3	13	3
7	Profit after Finance cost but before Exceptional Items (5-6)	3,089	1,647	3,033	513	4,002	201	4,633
8	Exceptional Items	0	0	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	3,089	1,647	3,033	513	4,002	201	4,633
10	Tax expense	13	164	5	408	593	408	593
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	3,076	1,483	3,028	105	3,409	(207)	4,040
12	Extraordinary items	0	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	**3,076**	**1,483**	**3,028**	**105**	**3,409**	**(207)**	4,040
14	Paid up equity share capital	3,390	3,390	3,390	3,390	3,390	3,390	3,390
	(face value : Rs 10/- each)							0
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				43,793	43,688	43,682	43,972
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)	9.07	4.37	8.93	0.31	10.06	(0.61)	11.92
	(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)	9.07	4.37	8.93	0.31	10.06	(0.61)	11.92
17	Dividend per share (par value Rs 10/- each)	0	0	0	0	0	0	0
18	Public shareholding							0
	- Number of shares	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000
	- Percentage of shareholding (%)	25	25	25	25	25	25	25
19	Promoters and promoter group shareholding							
	(a) Pledged/Encumbered							0
	- Number of shares	0	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	0
	- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0	0	0



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

	(b) Non-encumbered	0	0	0	0	0	0	0
	- Number of shares	25,425,000	25,425,000	25,425,000	25,425,000	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	100
	- Percentage of shares (as a % of the total share capital of the Company)	75	75	75	75	75	75	75

1 During the quarter revenue has increased compared to previous quarter, due to higher deployment of vessels.

2 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 Rs 1,266 lakhs, which the company has paid under protest subject to adjudication in December 2011.
The Company has furnished bank guarantee of Rs 821 lakhs and Bond of Rs 8,210 lakhs as directed by the Hon'ble High Court, Bombay, vide order dated 17th January, 2012. Hon'ble High Court observed that no duty to be charged on the acquisition cost as the vessel was originally imported prior to 2001 when import duty was not applicable on such vessel.
Commissioner of Customs has issued order dated 28th March 2013 received by Company on 16th April 2013 on the adjudication proceedings . The Commissioner of Customs , vide order dated 28th March 2013 , made total claim to Company ,including duty , penalty , interest and confiscation fine ,calculated to Rs 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. (CESTA) against the order of commissioner of customs for vessel SEAMEC-III , SEAMEC II & SEAMEC-I. Pursuant to order of Hon'ble CESTA ,the company has submitted bank guarantee for ₹ 60 lakhs and ₹ 30 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 made to the Company as stated in the order of The Commissioner of Customs .

3 Foreign Exchange violation case related to import of Land Drilling Rig 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.

4 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 Rs 76.26 lakhs. The Company has made representation for review of partial sanction. Decision is awaited.



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

5 Statement of assets & liabilities

Particulars	Stand Alone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	3,390	3,390	3,390	3,390
(b) Reserves and Surplus	43,793	43,688	43,682	43,972
(2) Non-Current Liabilities				
(a) Long term provisions	55	80	55	80
(3) Current Liabilities				
(a) Trade payables	6,936	6,365	7,336	5,620
(b) Other current liabilities	416	563	417	562
(c) Short term provision	68	97	68	97
Total	54,658	54,183	54,948	53,721
II.ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	17,650	19,667	23,247	25,635
(ii) Intangible assets	15	17	19	24
(iii) Capital work-in-progress	26	26	26	26
(b) Non-current investments	257	257	0	0
(c) Long term loans and advances	5,438	6,023	604	605
(d) Other Non Current Assets	1,919	1,833	1,919	1,833
(2) Current assets				
(a) Inventories	2,477	2,221	2,478	2,221
(b) Trade receivables	14,869	13,106	14,869	13,106
(c) Cash and bank balances	10,036	8,205	10,236	8,522
(d) Short-term loans and advances	1,616	1,965	528	963
(e) Other current assets	225	733	892	656
Fixed assets held for sale	130	130	130	130
Total	54,658	54,183	54,948	53,721

		Stand Alone					Consolidated	
		Quarter ended			Year to date ended		Year to date ended	
6	Segment Report: -							
	Geographic Segment	31st March,2014	31st March,2013	31st December,2013	31st March,2014	31st March,2013	31st March,2014	31st March,2013
		Audited	Audited	Un Audited	Audited	Audited	Audited	Audited
1	Segment Revenue (net income from each segment)							
a.	Domestic	9,256	6,861	6,733	24,846	19,562	24,846	19,562
b.	Overseas	4,441	2,521	5,907	15,948	14,171	15,935	14,171
	Total	13,697	9,382	12,640	40,794	33,733	40,781	33,733

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

	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	13,697	9,382	12,640	40,794	33,733	40,781	33,733
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)							
a.	Domestic	(552)	2,474	2,871	(1,549)	4,262	(769)	4,262
b.	Overseas	3,442	(1,706)	914	1,451	(1,645)	680	(675)
	Total	2,890	768	3,785	(98)	2,617	(89)	3,587
	Adjustment for							
c.	Finance Cost	27	1	1	32	3	32	3
d	Other income	226	880	(752)	642	1,388	322	1,049
	Total Profit before tax	3,089	1,647	3,032	512	4,002	201	4,633
3	Capital Employed*	47,183	47,078	44,106	47,183	47,078	47,072	47,362

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

7 The previous period figures have been regrouped / reclassified where necessary.

8 The Figures of the Last Quarter are Balancing figure in respect of the full financial year up to March31 2014 and the unaudited published year to date figures up to December31,2013 being date of the third quarter of the financial year which were subject to limited review.

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

10 The above results and this advertisement have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at a meeting held on May28,2014.

For & on behalf of the Board of Directors

Captain C J Rodricks
Managing Director

Place: Mumbai
Date: 28 May,2014

For SEAMEC LIMITED

S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY

SEAMEC LIMITED MUMBAI