



SEAMEC LIMITED

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SEAMEC/NSE/SMO/580/15

27th May, 2015

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 001.

Sub: Financial Results of the Company for the Quarter ended 31.03.2015 Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/538/15 dated 11th May, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on 27th May, 2015 considered and taken on record the Financial Results of the Company for the Quarter ended 31st March'2015, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

Financial results for the three months and year ended March 31, 2015

Particulars	Stand Alone						Consolidated	
	Quarter ended as on			Year to date ended as on			Year to date ended	
	31st March, 2015	31st March, 2014	31st December, 2014	31st March, 2015	31st March, 2014		31st March, 2015	31st March, 2014
1 (a) Income from Operations	Audited 11,799	Audited 13,681	Unaudited 6,996	Audited 34,964	Audited 40,761	Audited 35,041	Audited 40,761	Audited 40,761
(b) Other Operating Income	2	16	0	8	33	8	23	23
Total Income (1(a)+1(b))	11,801	13,697	6,996	34,972	40,794	35,049	40,784	40,784
2 Expenditure								
a. Consumables & Spares consumed	604	950	1,293	3,854	3,952	3,854	3,952	3,952
b. Employee benefit expenses (including offshore staff)	2,251	2,279	2,148	8,458	8,309	9,618	10,321	10,321
c. Dry Dock Expenditure	0	(65)	0	0	4,500	0	5,470	5,470
d. Depreciation and amortisation	1,118	982	971	3,675	3,785	4,545	4,985	4,985
e. Diving sub contractor cost	3,586	4,146	1,592	8,772	11,115	8,772	11,115	11,115
f. Bare Boat Charter Expenses	0	1,092	(0)	2,160	4,319	0	0	0
g. Other Expenditure	1,737	1,183	1,478	5,634	5,833	5,804	6,011	6,011
h. Total	9,296	10,567	7,482	32,553	41,813	32,593	41,854	41,854
3 Profit (+) / Loss (-) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	2,505	3,130	(486)	2,419	(1,019)	2,456	(1,070)	(1,070)
4 Other Income	463	(33)	1,848	3,608	1,545	10,370	1,284	1,284
5 Profit before Finance cost & Exceptional Items (3+4)	2,968	3,097	1,362	6,027	526	12,826	214	214
6 Finance Cost	14	8	6	23	13	23	13	13
7 Profit after Finance cost but before Exceptional Items (5-6)	2,954	3,089	1,356	6,004	513	12,803	201	201
8 Exceptional Items	0	0	0	0	0	0	0	0
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	2,954	3,089	1,356	6,004	513	12,803	201	201
10 Tax expense	169	13	146	602	408	602	408	408
11 Profit (+) / Loss (-) from ordinary activities after tax (9-10)	2,785	3,076	1,210	5,402	105	12,201	(207)	(207)
12 Extraordinary items	0	0	0	0	0	0	0	0
13 Net Profit (+) / Loss (-) for the period (11-12)	2,785	3,076	1,210	5,402	105	12,201	(207)	(207)
14 Paid up equity share capital (face value : Rs 10/- each)	3,390	3,390	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				48,786	43,793	55,603	43,682	43,682
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)	8.21	9.07	3.57	15.93	0.31	35.99	(0.61)	(0.61)
(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)	8.21	9.07	3.57	15.93	0.31	35.99	(0.61)	(0.61)
17 Dividend per share (par value Rs 10/- each)	0	0	0	0	0	0	0	0
18 Public shareholding								
- Number of shares	8,475,000	8,475,000	8,476,197	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	25
19 Promoter and promoter group shareholding								



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(a) Pledged/Encumbered												
- Number of shares	0	0	0	0	0	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	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	0	0	0	0	0
(b) Non-encumbered												
- Number of shares	25,425,000	25,425,000	25,423,803	25,425,000	25,425,000	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	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	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 ₹ 823 lakhs.

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

2 The Board of Directors have 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.

3 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 FEMA, hence no provision has been made against the penalty of ₹ 1,000 lakhs imposed by Directorate of Enforcement.

4 In respect of ₹. 755 lacs during the quarter and year ended March 31, 2015.

5 Following Shareholders' approval, the Company sought approval of the Central Government for payment of excess remuneration of ₹ 105.10 lakhs to Managing Director for the year 2010-11, due to absence of profit. The Central Government had sanctioned ₹ 77.27 lakhs. on 29th April, 2015 the Central Government has waived recovery of the balance amount of ₹ 2.78 million. The Company also had made applications for waiver from recovery of managerial remuneration aggregating ₹ 63.10 lakhs & ₹ 94.20 lakhs 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 audit report on the financial statements for the year ended March 31, 2015 have included an Emphasis of Matter paragraph in this regard.

6 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. 1591.70 lakh for the year ended 31st March, 2015, with an associated depreciation impact of ₹ 345.50 lacs in current year. 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 year would have been lower by ₹ 1246.20 lacs.

7 Other income in the standalone financial results for the year (and for the quarter) ended March 31, 2015 includes profit on sale of fixed assets ₹ 1,037.47 lacs (for the quarter Rs. Nil lacs), interest income ₹ 1575.23 lacs (for the quarter Rs 436.74 lacs) and foreign exchange gain ₹ 950.22 lacs (foreign exchange loss for the quarter ₹ 13.34 lacs). Other income in the consolidated financial results for the year ended on that date, includes profit on sale of fixed assets ₹ 7655.11 lacs, interest income ₹ 1464.26 lacs and foreign exchange gain ₹ 910.22 lacs.

8 During the Quarter ended March 31, 2015 the company acquired Vessel Revelation, a Foreign Flag vessel, for a Consideration of ₹1645.90 lacs



9 Statement of assets & liabilities

Particulars	Stand Alone		Consolidated	
	As at 31.03.2015 Unaudited	As at 31.03.2014 Audited	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	3,390	3,390	3,390	3,390
(b) Reserves and Surplus	48,787	43,793	55,603	43,682
(2) Current Liabilities				
(a) Short Term Borrowings	1,273	0	1,273	0
(b) Trade payables	4,111	6,211	4,095	7,336
(c) Other current liabilities	3,042	1,141	3,042	417
(d) Short term provision	496	123	496	123
Total	61,099	54,658	67,899	54,948
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	21,575	17,650	21,595	23,247
(ii) Intangible assets	58	15	58	19
(iii) Capital work-in-progress	0	26	0	26
(b) Non-current investments	257	257	0	0
(c) Long term loans and advances	369	5,438	369	604
(d) Other Non Current Assets	2,114	1,919	2,114	1,919
(2) Current assets				
(a) Current Investment	701	0	701	0
(b) Inventories	1,692	2,477	1,692	2,478
(c) Trade receivables	12,456	14,869	12,444	14,869
(d) Cash and bank balances	20,021	10,036	26,991	10,236
(e) Short-term loans and advances	332	1,616	371	528
(f) Other current assets	1,401	225	1,441	892
Fixed assets held for sale	123	130	123	130
Total	61,099	54,658	67,899	54,948

10 Segment Report: -	Stand Alone				Consolidated			
	Quarter ended as on		Year to date ended as on		Year to date ended		31st March, 2014	
Geographic Segment	31st March, 2015	31st March, 2014	31st December, 2014	31st March, 2015	31st March, 2015	31st March, 2015	31st March, 2014	31st March, 2014
	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue (net income from each segment)								
a Domestic	9,519	9,256	4,416	21,911	21,910	21,910	24,846	24,846
b Overseas	2,282	4,441	2,580	13,061	13,139	13,139	15,948	15,938

(₹ in Lacs)



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SEAMEC Limited

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	Total	11,801	13,697	6,996	34,972	40,794	35,049	40,784
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL		NIL
	Net Income from Operations	11,801	13,697	6,996	34,972	40,794	35,049	40,784
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)							
a.	Domestic	2,474	(552)	447	2,191	(1,549)	2,193	(769)
b.	Overseas	58	3,423	482	2,261	1,433	9,212	661
	Total	2,532	2,871	929	4,452	(116)	11,405	(108)
	Adjustment for							
c.	Finance Cost	14	8	6	23	13	23	13
d	Other un-allocable income	436	226	433	1,575	642	1,421	322
	Total Profit before tax	2,954	3,089	1,356	6,004	513	12,803	201
3	Capital Employed*	52,177	47,183	49,799	52,177	47,183	58,993	47,072

* 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.

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

1.2 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 27 May 2015.

1.3 The Figures of the Last Quarter are Balancing figure 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 date of the third quarter of the financial year which were subject to limited review.

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

For & on Behalf of Board of Directors

Place: Mumbai
Date: 27 May, 2015

Captain C J Rodricks
Managing Director

