SEAMEC Limited
Registered Office: A 901-905, 215 Atrium
Andheri – Kurla Road, Andheri (East), Mumbai 400 069, India
Phone: + 91 22 6694 1800 Telefax: + 91 22 6694 1818 e-mail: seamec@bom5.vsnl.net.in

Financials results for the three months and period ended December 31, 2013

(` in Lacs)

	Particulars	Quarter ended as on			Year to date ended as on		
		31st December,2013	31st December,2012	30th September,2013	31st December,2013	31st December,2012	31st March,2013
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	(a) Income from Operations	12,639	8,668	5,914	27,080	24,285	33,665
	(b) Other Operating Income	1	19	12	17	66	68
	Total Income (1(a)+1(b))	**12,640**	**8,687**	**5,926**	**27,097**	**24,351**	**33,733**
2	Expenditure						
	a. Consumables & Spares consumed	734	988	680	2,213	2,086	2,802
	b. Employee benefit expenses (including offshore staff)	2,201	1,830	2,068	6,092	5,272	7,167
	c. Dry Dock Expenditure Incurred	(128)	0	3,876	4,565	0	0
	d. Depreciation and amortisation	955	925	923	2,803	2,787	3,693
	e. Diving sub contractor cost	2,984	1,957	1,728	6,969	5,129	7,725
	f. Bare Boat Charter Expenses	1,120	971	1,103	3,227	2,919	3,869
	g. Other Expenditure	1,782	2,097	2,354	5,377	5,446	6,889
	h. Total	**9,649**	**8,768**	**12,732**	**31,247**	**23,639**	**32,145**
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	2,991	(81)	(6,806)	(4,150)	712	1,588
4	Other Income	42	764	449	1,578	1,645	2,417
5	Profit before Finance cost & Exceptional Items (3+4)	3,033	683	(6,357)	(2,572)	2,357	4,005
6	Finance Cost	1	1	4	5	2	3
7	Profit after Finance cost but before Exceptional Items (5-6)	3,032	682	(6,361)	(2,577)	2,355	4,002
8	Exceptional Items	0	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	3,032	682	(6,361)	(2,577)	2,355	4,002
10	Tax expense	5	209	190	395	429	593
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	3,027	473	(6,551)	(2,972)	1,926	3,409
12	Extraordinary items	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	**3,027**	**473**	**(6,551)**	**(2,972)**	**1,926**	**3,409**
14	Paid up equity share capital	3,390	3,390	3,390	3,390	3,390	3,390
	(face value : Rs 10/- each)						
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						43,688
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)	8.93	1.40	(19.33)	(8.77)	5.68	10.06
	(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)	8.93	1.40	(19.33)	(8.77)	5.68	10.06
17	Dividend per share (par value Rs 10/- each)	0	0	0	0	0	0
18	Public shareholding						
	- Number of shares	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
19	Promoters and promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	0	0	0	0	0	0

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	- 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	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
	- 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 quarter revenue has increased compared to previous quarter, due to higher deployment of vessels. Three of Company's Vessel were under Statutory dry dock and the same have completed during the last quarter.

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 .

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.

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7	**Segment Report: -**	Quarter ended as on			Year to date ended as on		
	Geographic Segment	31st December,2013	31st December,2012	30th September,2013	31st December,2013	31st December,2012	31st March,2013
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	**Segment Revenue (net income from each segment)**						
a.	Domestic	6,733	4,719	3,453	15,590	12,701	19,562
b.	Overseas	5,907	3,968	2,473	11,507	11,650	14,171
	Total	**12,640**	**8,687**	**5,926**	**27,097**	**24,351**	**33,733**
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	**12,640**	**8,687**	**5,926**	**27,097**	**24,351**	**33,733**
2	**Segment results: (Profit/(Loss) before tax and Finance cost from each segment)**						
a.	Domestic	2,871	85	(3,818)	(997)	1,807	4,262
b.	Overseas	914	579	(3,094)	(1,991)	61	(1,645)
	Total	**3,785**	**664**	**(6,912)**	**(2,988)**	**1,868**	**2,617**
	Adjustment for						
c.	Finance Cost	1	7	4	5	22	3
d	Other income	(752)	25	554	416	509	1,388
	Total Profit before tax	**3,032**	**682**	**(6,362)**	**(2,577)**	**2,355**	**4,002**
3	**Capital Employed***	**44,106**	**45,594**	**41,079**	**44,106**	**45,594**	**47,078**

*

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.

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

9 Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – 5 Disposals -5 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 February 10,2014.

Place: Mumbai
Date: 10 February,2014

Captain C J Rodricks
Managing Director

SEAMEC LIMITED MUMBAI

For SEAMEC LIMITED

S. N. MOHANTY
LEGAL OFFICER & COMPANY SECRETARY