SEAMEC Limited
Registered Office: A 901-905, 215 Atrium
Andheri – Kurla Road, Andheri (East), Mumbai 400 069, India
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Financials results for the three months and period ended September 30, 2013

(₹ in Lacs)

	Particulars	Quarter ended as on			Year to date ended as on		
		30th September,2013	30th September,2012	30th June,2013	30th September,2013	30th September,2012	31st March,2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	(a) Income from Operations	5,914	8,256	8,527	14,441	15,617	33,665
	(b) Other Operating Income	12	40	4	16	47	68
	Total Income (1(a)+1(b))	**5,926**	**8,296**	**8,531**	**14,456**	**15,664**	**33,733**
2	Expenditure	0					
	a. Consumables & Spares consumed	680	974	799	1,479	1,130	3,294
	b. Employee benefit expenses (including offshore staff)	2,068	1,640	1,823	3,891	3,442	7,167
	c. Dry Dock Expenditure Incurred	3,876	0	817	4,693	0	0
	d. Depreciation and amortisation	923	934	925	1,848	1,862	3,693
	e. Diving sub contractor cost	1,728	1,533	2,257	3,985	3,172	7,725
	f. Bare Boat Charter Expenses	1,103	999	1,004	2,107	1,948	3,869
	g. Other Expenditure	2,354	1,871	1,241	3,595	3,317	6,397
	h. Total	**12,732**	**7,951**	**8,866**	**21,598**	**14,871**	**32,145**
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(6,807)	345	(335)	(7,142)	793	1,588
4	Other Income	449	(138)	1,087	1,536	881	2,417
5	Profit before Finance cost & Exceptional Items (3+4)	(6,358)	207	752	(5,606)	1,674	4,005
6	Finance Cost	4	1	0	4	1	3
7	Profit after Finance cost but before Exceptional Items (5-6)	(6,362)	206	752	(5,610)	1,673	4,002
8	Exceptional Items	0	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	(6,362)	206	752	(5,610)	1,673	4,002
10	Tax expense	190	125	200	390	220	593
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	(6,552)	81	552	(6,000)	1,453	3,409
12	Extraordinary items	0		0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	**(6,552)**	**81**	**552**	**(6,000)**	**1,453**	**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)	(19.33)	0.24	1.63	(17.70)	4.29	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)	(19.33)	0.24	1.63	(17.70)	4.29	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
	- 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 decreased compared to previous quarter, due to lower deployment of vessels. Three of Company's vessels were under statutory dry dock during the period.

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 the company has submitted bank guarantee of ₹ 60 lakhs and ₹ 30 lakhs for SEAMEC-III and SEAMEC-I respectively. The condition of Stay for SEAMEC III was that the vessel be brought back to India by 30th September 2013. Due to continuation of overseas work, the Company requested for extension of vessel return by a further period of 3 months which was rejected by CESTA. The Company is in the process of filing a Writ petition against the CESTA order before Hon'ble High Court, Mumbai. 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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5 Statement of assets & liabilities

Particulars	As at 30.09.2013	As at 31.03.2013
I. EQUITY AND LIABILITIES	Audited	Audited
(1) Shareholders' Funds		
(a) Share Capital	3,390	3,390
(b) Reserves and Surplus	37,689	43,688
(2) Non-Current Liabilities		
(a) Long term provisions	73	80
(3) Current Liabilities		
(a) Trade payables	8,052	6,365
(b) Other current liabilities	345	563
(c) Short term provision	306	97
Total	**49,855**	**54,183**
II.ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	19,338	19,667
(ii) Intangible assets	14	17
(iii) Capital work-in-progress	29	26
(b) Non-current investments	257	257
(c) Long term loans and advances	6,056	5,799
(2) Current assets		
(a) Inventories	2,624	2,220
(b) Trade receivables	11,186	13,106
(c) Cash and bank balances	7,927	10,038
(d) Short-term loans and advances	1,694	1,781
(e) Other current assets	600	1,142
Fixed assets held for sale	130	130
Total	**49,855**	**54,183**

6	**Segment Report**: -	Quarter ended as on			Year to date ended as on		
	Geographic Segment	30th September,2013	30th September,2012	30th June,2013	30th September,2013	30th September,2012	31st March,2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue (net income from each segment)**						
a.	Domestic	3,453	3,791	5,403	8,856	7,982	19,562
b.	Overseas	2,473	4,505	3,128	5,600	7,682	14,171
	Total	**5,926**	**8,296**	**8,531**	**14,456**	**15,664**	**33,733**
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	**5,926**	**8,296**	**8,531**	**14,456**	**15,664**	**33,733**
2	**Segment results: (Profit/(Loss) before tax and Finance cost from each segment)**						
a.	Domestic	(3,818)	865	(51)	(3,869)	1,707	4,262
b.	Overseas	(3,094)	(924)	189	(2,905)	(518)	(1,645)
	Total	**(6,912)**	**(59)**	**138**	**(6,774)**	**1,189**	**2,617**
	Adjustment for						
c.	Finance Cost	4	0	0	4	0	3
d	Other income	554	265	614	1,168	484	1,388
	Total Profit before tax	**(6,362)**	**206**	**752**	**(5,610)**	**1,673**	**4,002**
3	**Capital Employed***	**41,079**	**45,121**	**47,630**	**41,079**	**45,121**	**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.

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

8 Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – 3 Disposals -3 Closing Balance- NIL.

9 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 November13,2013

Place: Mumbai
Date: November13, 2013

Captain C J Rodricks
Managing Director