

# SEAMEC Limited

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## Financial results for the three months and period ended June 30, 2013

Particulars	Quarter ended as on			Year to date
	30th June, 2013	31st March, 2013	30th June, 2012	ended as on
	Unaudited	Audited	Unaudited	31st March, 2013
				₹ Lakhs
1 (a) Income from Operations	8,531	9,382	7,368	33,733
(b) Other Operating Income	0	0		0
Total Income (1(a)+1(b))	<b>8,531</b>	<b>9,382</b>	<b>7,368</b>	<b>33,733</b>
2 Expenditure				
a. Consumables & Spares consumed	799	708	621	3,294
b. Employee benefit expenses (including offshore staff)	1,823	1,895	1,682	7,167
c. Dry Dock Expenditure Incurred	817	0	0	0
d. Depreciation and amortisation	925	892	928	3,693
e. Diving sub contractor cost	2,257	2,596	1,639	7,725
f. Bare Boat Charter Expenses	1,004	950	949	3,869
g. Other Expenditure	1,241	1,465	1,101	6,397
h. Total	<b>8,866</b>	<b>8,506</b>	<b>6,920</b>	<b>32,145</b>
3 Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(335)	876	448	1,588
4 Other Income	1,087	772	1,019	2,417
5 Profit before Finance cost & Exceptional Items (3+4)	752	1,648	1,467	4,005
6 Finance Cost	0	1	0	3
7 Profit after Finance cost but before Exceptional Items (5-6)	752	1,647	1,467	4,002
8 Exceptional Items	0	0	0	0
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	752	1,647	1,467	4,002
10 Tax expense	200	164	95	593
11 Profit (+) / Loss (-) from ordinary activities after tax (9-10)	552	1,483	1,372	3,409
12 Extraordinary items	0	0	0	0
13 Net Profit (+) / Loss (-) for the period (11-12)	<b>552</b>	<b>1,483</b>	<b>1,372</b>	<b>3,409</b>
14 Paid up equity share capital (face value : ₹ 10/- each)	3,390	3,390	3,390	3,390
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)	1.63	4.38	4.05	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)	1.63	4.38	4.05	10.06
17 Dividend per share (par value ₹ 10/- each)	0	0	0	0
18 Public shareholding				
- Number of shares	8,475,000	8,475,000	8,475,000	8,475,000
- Percentage of shareholding (%)	25	25	25	25
19 Promoters and promoter group shareholding				
(a) Pledged/Encumbered				
- Number of shares	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0
(b) Non-encumbered	0	0	0	0
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the Company)	75	75	75	75

### Notes :

- During the quarter revenue has decreased compared to previous quarter, due to lower deployment of vessels. Two of Company's Vessel were under Statutory dry dock during the period. Two more vessels are scheduled for statutory drydock during the next quarter.
- During 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, which the company has paid under protest subject to adjudication in December 2011.  
The Company has furnished bank guarantee of ₹ 821 lakhs and Bond of ₹ 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 ₹ 11,970 lakhs after adjustment of duty already paid by Company in Dec 2011.  
The Company has since submitted application for stay before Hon'ble Customs, Excise & Service Tax Appellate Tribunal, (CESTAT). Stay has been granted against the order of commissioner of customs for vessel SEAMEC-III & SEAMEC-I. Pursuant to order the company has submitted bank guarantee of ₹ 60 lakhs and ₹ 30 lakhs respectively.

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.

**5 Segment Report :**

₹ Lakhs

Geographic Segment	Standalone			
	Quarter ended as on			Year to date ended as on
	30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
	Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue (net income from each segment)</b>				
a. Domestic	5,403	6,861	4,191	19,562
b. Overseas	3,128	2,521	3,177	14,171
<b>Total</b>	<b>8,531</b>	<b>9,382</b>	<b>7,368</b>	<b>33,733</b>
<b>Less: Inter segment revenue</b>	NIL	NIL	NIL	NIL
<b>Net Income from Operations</b>	<b>8,531</b>	<b>9,382</b>	<b>7,368</b>	<b>33,733</b>
<b>2 Segment results: (Profit/(Loss) before tax and Finance cost from each segment)</b>				
a. Domestic	(51)	2,474	842	4,262
b. Overseas	189	(1,706)	406	(1,645)
<b>Total</b>	<b>138</b>	<b>768</b>	<b>1,248</b>	<b>2,617</b>
<b>Adjustment for</b>				
c. Finance Cost	0	1	0	3
d. Other income	614	880	219	1,388
<b>Total Profit before tax</b>	<b>752</b>	<b>1,647</b>	<b>1,467</b>	<b>4,002</b>
<b>3 Capital Employed*</b>	<b>47,630</b>	<b>47,078</b>	<b>45,040</b>	<b>47,078</b>

\*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 The previous period figures have been regrouped / reclassified where necessary.
- 7 Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – NIL Disposals -NIL Closing Balance- NIL.
- 8 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 August 6, 2013.

**For & on behalf of the Board of Directors**  
**Captain C J Rodricks**  
**Managing Director**

Place : Mumbai  
Date : August 06, 2013