

Financial results for the six months and period ended September 30, 2015

(₹ in Lacs)

Particulars	Quarter ended as on			Year to date ended as on		
	30 th September, 2015	30 th June,2015	30th September, 2014	30th September, 2015	30 th September, 2014	31st March,2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Income from Operations	2,168	8,783	4,742	10,951	16,169	34,964
(b) Other Operating Income	1	0	2	1	6	8
Total Income (1(a)+1(b))	2,169	8,783	4,744	10,952	16,175	34,972
2 Expenditure						
a. Consumables & Spares consumed	1,117	1,152	1,068	2,269	1,958	3,854
b. Employee benefit expenses (including offshore staff)	1,755	2,216	1,992	3,971	4,049	8,458
c. Depreciation and amortisation	1,169	1,155	768	2,324	1,586	3,675
d. Diving sub contractor cost	414	2,312	480	2,726	3,594	8,772
e. Charter hire Expenses	0	0	1,091	0	2,160	2,160
f. Other Expenditure	1,160	1,112	1,082	2,272	2,430	5,634
g. Total	5,615	7,947	6,481	13,562	15,777	32,553
3 Profit (+)/ Loss (-) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(3,446)	836	(1,737)	(2,610)	398	2,419
4 Other Income	666	662	840	1,328	1,298	3,608
5 Profit (+)/ Loss (-) before Finance cost & Exceptional Items (3+4)	(2,780)	1,498	(897)	(1,282)	1,696	6,027
6 Finance Cost	2	10	1	12	2	23
7 Profit (+)/ Loss (-) after Finance cost but before Exceptional Items (5-6)	(2,782)	1,488	(898)	(1,294)	1,694	6,004
8 Exceptional Items	0	0	0	0	0	0
9 Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	(2,782)	1,488	(898)	(1,294)	1,694	6,004
10 Tax expense	100	173	184	273	287	602
11 Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	(2,882)	1,315	(1,082)	(1,567)	1,407	5,402
12 Extraordinary items	0	0	0	0	0	0
13 Net Profit (+) /Loss (-) for the period (11-12)	(2,882)	1,315	(1,082)	(1,567)	1,407	5,402
14 Paid up equity share capital (face value : Rs 10/- each)	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						48,787
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)	(8.50)	3.88	(3.19)	(4.62)	4.15	15.93
(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)	(8.50)	3.88	(3.19)	(4.62)	4.15	15.93
17 Dividend per Share (par value Rs 10/- each)	0	0	0	0	0	1

Particulars of Share holding						
18	Public shareholding					
	- Number of shares	8,475,000	8,475,000	8,476,197	8,475,000	8,475,000
	- Percentage of shareholding (%)	25	25	25	25	25
19	Promoters and promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	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 & maintenance undertaken on Company's vessels outside India since 2002. The DRI issued a show cause notice on 28th March 2013 calculating final duty at ₹ 11,970 lakhs including duties, penalties, interest & fines against which Company had pre deposited ₹ 1266 lakhs under protest in December 2011. The appeal is pending before Hon'ble Customs, Excise & Service Tax Appellate Tribunal, customs. (CESTAT). The Company has been legally advised that they have a strong case on Merit.

2 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 has been legally advised that there was no contravention of FERA, hence no provision has been made against the penalty of ₹ 1,000 lakhs imposed by Directorate of Enforcement.

3 The Company had made applications to the Central Government for waiver from recovery of managerial remuneration of Rs. 63.10 lacs and Rs 94.20 lacs for the years 2011-12 and 2013-14 respectively, which was in excess of the limit applicable under the Companies Act, 1956. Subsequent to the quarter-end, the Central Government declined the application for waiver of recovery to the extent of Rs. 63.10 lacs for the year 2011-12, and as management is in the process of taking up this matter with the Ministry of Corporate Affairs, recovery of this amount is not effected. For the year 2013-14, the application is as yet pending with the Central Government. The statutory auditors, in their limited review report on the financial results for the quarter ended September 30, 2015 have included an Emphasis of Matter paragraph in this regard.



4 Statement of assets & liabilities

(₹ in Lacs)

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3,390	3,390
(b) Reserves and Surplus	47,218	48,787
(2) Current Liabilities		
(a) Short Term Borrowings	1,341	1,273
(b) Trade payables	2,742	4,111
(c) Other current liabilities	939	3,042
(d) Short term provision	95	496
Total	55,725	61,099
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	19,382	21,575
(ii) Intangible assets	50	58
(iii) Capital work-in-progress	9	0
(b) Non-current investments	3,257	257
(c) Long term loans and advances	547	369
(d) Other Non Current Assets	1,825	2,114
(2) Current assets		
(a) Inventories	1,894	1,692
(b) Trade receivables	6,705	12,456
(c) Cash and bank balances	19,597	20,722
(d) Short-term loans and advances	389	332
(e) Other current assets	1,947	1,401
Fixed assets held for sale	123	123
Total	55,725	61,099



(₹ in Lacs)

5	Segment Report: -	Quarter ended as on			Year to date ended as on		
		30 th September, 2015	30 th June,2015	30th September, 2014	30th September, 2015	30 th September, 2014	31st March,2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Geographic Segment						
1	Segment Revenue (net income from each segment)						
a.	Domestic	2,169	8,725	841	10,894	7,975	21,911
b.	Overseas	0	58	3,903	58	8,200	13,061
	Total	2,169	8,783	4,744	10,952	16,175	34,972
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	2,169	8,783	4,744	10,952	16,175	34,972
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)						
a.	Domestic	(2,719)	1,095	(2,005)	(1,624)	(731)	2,191
b.	Overseas	(524)	(97)	718	(621)	1,721	2,261
	Total	(3,243)	998	(1,287)	(2,245)	990	4,452
	Adjustment for						
c.	Finance Cost	2	10	1	12	2	23
d.	Other un-allocable income	463	500	390	963	706	1,575
	Total Profit/ (Loss) before tax	(2,782)	1,488	(898)	(1,294)	1,694	6,004
3	Capital Employed*	50,608	53,492	48,589	50,608	48,589	52,177

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

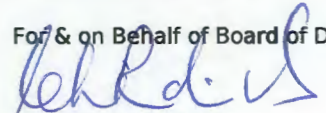
7 The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at a meeting held on 13 November,2015. The Statutory Auditors have carried out a Limited review of these results.

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

Place: Mumbai
Date: 13 November,2015

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO I.P.
MUMBAI

For & on Behalf of Board of Directors


Captain C J Rodricks
Managing Director

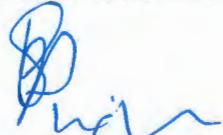


Limited Review Report

**Review Report to
The Board of Directors
SEAMEC Limited**

1. We have reviewed the accompanying statement of unaudited financial results of SEAMEC Limited ('the Company') for the quarter ended September 30, 2015 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 3 to the financial results, relating to the status of the applications made by the Company to the Central Government, for managerial remuneration of earlier years which was in excess of the limit applicable under the Companies Act, 1956. Pending the approval of the Central Government in respect one year, and having regard to the fact that the Company is in the process of submitting revised application for another year, no adjustments are considered necessary by management in this regard. Our review conclusion is not qualified in respect of these matters.

For **SRBC & CO LLP**
ICAI Firm registration number: 324982E
Chartered Accountants


per **Vinayak Pujare**
Partner
Membership No.: 101143



Place: Mumbai
Date: November 13, 2015