

Statement of Standalone Unaudited results for the quarter and nine months ended December 31, 2015

(₹ in Lacs)

Particulars	Quarter ended as on			Year to date ended as on		
	31 st December, 2015	30 th September, 2015	31 st December, 2014	31 st December, 2015	31 st December, 2014	31st March,2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Income from Operations	9,163	2,168	6,996	20,009	23,166	34,964
(b) Other Operating Income	15	1	0	16	6	8
Total Income from Operations (1(a)+1(b))	9,178	2,169	6,996	20,025	23,172	34,972
2 Expenses						
a. Consumables & Spares consumed	1,674	1,117	1,293	3,943	3,250	3,854
b. Employee benefit expenses (including offshore staff)	2,056	1,755	2,148	6,027	6,190	8,458
c. Depreciation and amortisation expense	1,211	1,169	971	3,535	2,557	3,675
d. Diving & Sub contractor cost	3,003	414	1,592	5,729	5,186	8,772
e. Charter hire Expenses	0	0	0	0	2,160	2,160
f. Other Expenses	983	1,160	1,481	3,254	3,920	5,634
g. Total Expenses	8,927	5,615	7,485	22,488	23,263	32,553
3 Profit (+)/ Loss (-) from Operations before Other Income, Finance cost, Prior Period items & Exceptional Items (1-2)	251	(3,446)	(489)	(2,463)	(91)	2,419
4 Other Income	360	666	1,848	1,688	3,146	3,608
5 Profit (+)/ Loss (-) before Finance cost, Prior Period items & Exceptional Items (3+4)	611	(2,780)	1,359	(775)	3,055	6,027
6 Finance Cost	7	2	3	19	4	23
7 Profit (+)/ Loss (-) after Finance cost but before Prior Period items & Exceptional Items (5-6)	604	(2,782)	1,356	(794)	3,051	6,004
8 Exceptional Items	0	0	0	0	0	0
9 Prior Period Items (refer Note 6)	104	0	0	0	0	0
10 Profit (+)/ Loss (-) from ordinary activities before tax (7+8-9)	500	(2,782)	1,356	(794)	3,051	6,004
11 Tax expense	183	100	146	456	434	602
12 Profit (+)/ Loss (-) from ordinary activities after tax (10-11)	317	(2,882)	1,210	(1,250)	2,617	5,402
13 Extraordinary items	0	0	0	0	0	0
14 Net Profit (+)/Loss (-) for the period (12-13)	317	(2,882)	1,210	(1,250)	2,617	5,402
15 Paid up equity share capital (face value : Rs 10/- each)	2,543	3,390	3,390	2,543	3,390	3,390
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						48,787
17 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) (of ₹ 10 each)	1.04	(8.50)	3.57	(3.82)	7.72	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) (of ₹ 10 each)	1.04	(8.50)	3.57	(3.82)	7.72	15.93

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. The Central Government declined the application for waiver of recovery to the extent of ₹ 63.10 lacs for the year 2011-12. Subsequent to the quarter end, the management has filed review application with the Ministry of Corporate Affairs, which is under consideration. The 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 December 31, 2015 have included an Emphasis of Matter paragraph in this regard.



(₹ in Lacs)

4	Segment Report: -	Quarter ended as on			Year to date ended as on		
		31 st December, 2015	30 th September, 2015	31 st December, 2014	31 st December, 2015	31 st December, 2014	31st March,2015
	Geographic Segment	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net income from each segment)						
a.	Domestic	8,089	2,169	4,416	18,878	12,396	21,911
b.	Overseas	1,089	0	2,580	1,147	10,776	13,061
	Total	9,178	2,169	6,996	20,025	23,172	34,972
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	9,178	2,169	6,996	20,025	23,172	34,972
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)						
a.	Domestic	1,767	(2,719)	447	38	(283)	2,191
b.	Overseas	(1,467)	(524)	479	(2,088)	2,198	2,261
	Total	300	(3,243)	926	(2,050)	1,915	4,452
	Adjustment for						
	Less: Finance Cost	7	2	3	19	4	23
	Add:- Other un-allocable income	311	463	433	1,275	1,140	1,575
	Less: Prior Period Items	104					
	Total Profit/ (Loss) before tax	500	(2,782)	1,356	(794)	3,051	6,004
3	Capital Employed*	40,330	50,609	49,799	40,330	49,799	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.

5 During the quarter under review, the company has bought-back 84,75,000 number of equity shares of the company of ₹10/-each fully paid up at the rate of ₹ 125/- per equity share after complying with the provisions of the Companies Act 2013 & rules there under read with regulations under the Securities and Exchange Board of India (Buy- back of Securities) Regulations, 1998, as amended, through "Tender Offer" route.

All the equity shares bought back under the Buyback offer have been extinguished. Accordingly, the issued and paid up share capital of the Company has reduced to ₹.25,42,50,000/- divided into 2,54,25,000 Equity Shares of ₹.10/- each.

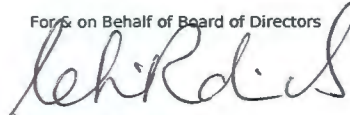
6 The Financial result of the Company for the current quarter includes prior period items representing reversal of revenue of ₹104 lacs for previous quarter.

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

8 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 9 February,2016. The Statutory Auditors have carried out a Limited review of these results.

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

For & on Behalf of Board of Directors



Captain C J Rodricks
Managing Director

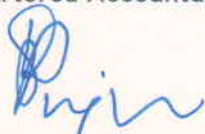
Place: Delhi
Date: 9 February,2016



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 and nine months ended December 31, 2015 (the "Statement"). 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 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 provides 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 was 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 S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants



per **Vinayak Pujare**
Partner

Membership No.: 101143

Place: Mumbai
Date: February 09, 2016