SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/651/12
14th August'2012

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA',
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Sub : Financial Results of the Company for the quarter ended 30.06.2012 - Clause 41 of the Listing Agreement – Limited Review Report

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/636/12 dated 27th July'2012, we wish to inform you that the Board of Directors of the Company in its meeting held on 14th August'2012 considered and taken on record the Financial Results of the Company for the Quarter ended 30th June'2012, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

We are also enclosing herewith the Limited review Report furnished by M/s. S. R. Batliboi & Co., the Auditors of the Company.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

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 June30, 2012 ₹ Lakhs

	Particulars	Quarter and year to date ended			*Year ended*
		30th June,2012	31st March,2012	30th June,2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Audited
1	(a) Income from Operations	7,368	7,743	4,604	18,183
	(b) Other Operating Income	0	0	0	0
	Total Income (1(a)+1(b))	**7,368**	**7,743**	**4,604**	**18,183**
2	Expenditure				
	a. Consumables & Spares consumed	621	763	716	2,898
	b. Employee benefit expenses (including offshore staff)	1,802	1,582	1,541	6,209
	c. Dry Dock Expenditure Incurred	0	21	0	1,309
	d. Customs Duty	3	79	0	723
	e. Depreciation and amortisation	928	914	689	3,107
	f. Diving sub contractor cost	1,639	1,252	487	2,040
	g. Bare Boat Charter Expenses	949	920	0	920
	g. Other Expenditure	978	524	591	3,357
	h. Total	**6,920**	**6,055**	**4,024**	**20,563**
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	448	1,688	580	(2,380)
4	Other Income	1,019	(148)	410	1,795
5	Profit before Finance cost & Exceptional Items (3+4)	1,467	1,540	990	(585)
6	Finance Cost	0	0	4	1
7	Profit after Finance cost but before Exceptional Items (5-6)	1,467	1,540	986	(586)
8	Exceptional Items	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	1,467	1,540	986	(586)
10	Tax expense	95	120	123	452
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1,372	1,420	863	(1,038)
12	Extraordinary items	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	**1,372**	**1,420**	**863**	**(1,038)**
14	Paid up equity share capital	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				40,278
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)	4.05	4.19	2.55	(3.06)
	(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)	4.05	4.19	2.55	(3.06)
17	Dividend per share (par value Rs 10/- each)	0.00		0.00	0.00
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:-

1 During the quarter revenue is higher as compared to same period in the previous year, due to higher deployment of vessels.

2 The Directorate of Revenue Intelligence (DRI) has initiated enquiry in relation to Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III. Two separate Show Cause notices dated 16th July, 2012 and 1st August, 2012 received from DRI for vessel SEAMEC-III and SEAMEC-I for Rs 884 lakhs and Rs 463 lakhs on account of repairs carried outside India. The Company had paid Customs Duty of Rs 414 lakhs and Rs 200 lakhs respectively in December 2011 provisionally under protest subject to adjudication. The Company is of the view that is has a strong case on merit and is contesting the same. Hence no further provision made towards additional Customs Duty stated in the show cause notice.

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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₹ Lakhs

5	Segment Report: -	Quarter and year to date ended			Year ended
	Geographic Segment	30th [illegible]	31st [illegible]	30th [illegible]	31st March [illegible]
		Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue (net income from each segment)**				
a.	Domestic	4,191	3,976	1,616	6,624
b.	Overseas	3,177	3,767	2,988	11,559
	Total	**7,368**	**7,743**	**4,604**	**18,183**
	Less: Inter segment revenue	NIL	NIL	NIL	NIL
	Net Income from Operations	**7,368**	**7,743**	**4,604**	**18,183**
2	**Segment results: (Profit/(Loss) before tax and Finance cost from each segment)**				
a.	Domestic	842	822	343	(3,212)
b.	Overseas	406	152	598	1,450
	Total	**1,248**	**974**	**941**	**(1,762)**
	Adjustment for				
c.	Finance Cost	0	(397)	4	1
d	Interest income	206	157	36	1,126
e	Rent income	13	12	13	51
	Total Profit before tax	**1,467**	**1,540**	**986**	**(586)**
3	**Capital Employed (Segment Assets- Segment Liabilities)***	**45,040**	**43,668**	**45,569**	**43,668**

* 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 – 2 Disposals -2 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 14,2012.

For & on behalf of the Board of Directors

Place: Mumbai
Date: August 14,2012

Captain C J Rodricks
Managing Director

FOR SEAMEC LIMITED

[illegible]

CHIEF LEGAL OFFICER & COMPANY SECRETARY

S.R. BATLIBOI & CO.
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors of Seamec Limited

1. We have reviewed the accompanying statement of unaudited financial results of Seamec Limited ('the Company') for the quarter ended June 30 , 2012 (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/ committee of 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 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognized 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.

S.R. BATLIBOI & CO.

Firm registration number: 301003E
Chartered Accountants

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: August 14, 2012

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

For SEAMEC LIMITED