SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/884/13
6th August'2013

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 30.06.2013 - Clause 41 of the Listing Agreement – Limited Review Report

Dear Sir,

We wish to inform you that the Board of Directors of the Company in its meeting held on 6th August'2013 considered and taken on record the unaudited financial results of the Company for the Quarter ended 30th June'2013, 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.LLP., the Auditors of the Company.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

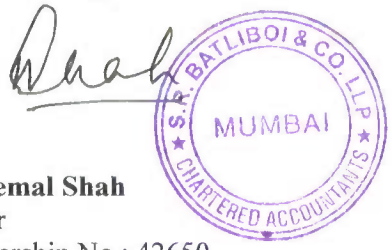
To
Board of Directors of SEAMEC Limited,

1. We have reviewed the accompanying statement of unaudited financial results of SEAMEC Limited ('the Company') for the quarter ended June 30, 2013, (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 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", 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.

For S.R. BATLIBOI & CO LLP.
Chartered Accountants
ICAI Firm registration number: 301003E



per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: August 6, 2013.

S.R. Batliboi & Co. (a partnership firm) converted into S.R. Batliboi & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAB-3296) effective 3rd April, 2013
Regd. Office: 22, Camac Street, Block C, 3rd Floor, Kolkata 700016

SEAMEC Limited
Registered Office: A 901-905, 215 Atrium
Andheri – Kurla Road, Andheri (East), Mumbai 400 093, 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 June 30, 2013 (₹ in Lakhs)

	Particulars	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
1	(a) Income from Operations	8,531	9,382	7,368	33,733
	(b) Other Operating Income	0	0	0	0
	Total Income (1(a)+1(b))	8,531	9,382	7,368	33,733
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	8,866	8,506	6,920	32,145
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)	552	1,483	1,372	3,409
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				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 Rs 10/- each)	0	0	0	0

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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

1 During the quarter revenue has decrease 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 schedule for statutory drydock during the next quarter.

2 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 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 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.

For SEAMEC LIMITED

S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY

SEAMEC LIMITED MUMBAI

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₹ in lakhs

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

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

For SEAMEC LIMITED

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Captain C J Rodricks
Managing Director

Place: Mumbai
Date: August 06, 2013