

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

Financial Results for the Three Months and Six Months ended on September 30, 2010

	Particulars	3 months ended 30/09/2010		3 months ended 30/09/2009		Period to date figures for the current period ended 30/09/2010		Period to date figures for the previous period ended 30/09/2009		Previous accounting period ended 31/03/2010 (15 months)	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	2,473		9,729	4,965			29,779		42,484	
	(b) Other Operating Income	-		-		-		-		-	
	Total Income (1(a)+1(b))	2,473		9,729	4,965			29,779		42,484	
2	Expenditure										
	a. Consumables & Spares	559		277	1,132			1,061		2,122	
	b. Employee Cost (including offshore staff)	1,671		1,757	3,695			5,860		9,432	
	c. Dry Dock Expenditure Incurred	551		-	1,869			0		881	
	d. Depreciation	649		598	1,331			1,979		3,217	
	e. Commission	0		611	0			1,647		2,068	
	f. Provision for doubtful debts/deposit written off	0		-	0			78		2,394	
	g. Other Expenditure	474		456	937			1,551		3,213	
	h. Total	3,904		3,699	8,964			12,176		23,327	
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,431)		6,030	(3,999)			17,603		19,157	
4	Other Income	182		476	559			1,201		1,611	
5	Profit before Interest & Exceptional Items (3+4)	(1,249)		6,506	(3,440)			18,804		20,768	
6	Interest	22		12	28			36		48	
7	Profit after Interest but before Exceptional Items (5-6)	(1,271)		6,494	(3,468)			18,768		20,720	
8	Exceptional Items	(415)		0	(415)			(64)		(64)	
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	(856)		6,494	(3,053)			18,832		20,784	
10	Tax expense	70		108	142			262		394	
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	(926)		6,386	(3,195)			18,570		20,390	
12	Extraordinary items	-		-	-			-		-	
13	Net Profit (+)/ Loss (-) for the period (11-12)	(926)		6,386	(3,195)			18,570		20,390	
14	Paid up equity share capital (face value : Rs 10/- each)	3,390		3,390	3,390			3,390		3,390	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-		-	-			-		47,987	
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)	(2.73)		18.84	(9.43)			54.78		60.15	
	(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)	(2.73)		18.84	(9.43)			54.78		60.15	
17	Dividend per share (par value Rs 10/- each)	-		-	-			-		3.00	
18	Public shareholding										
	- Number of shares	8,475,000		8,475,000	8,475,000			8,475,000		8,475,000	
	- Percentage of shareholding (%)	25		25	25			25		25	



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19	Promoters and promoter group shareholding					
(a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	25,425,000	25,425,000	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	100	100
- Percentage of shares (as a % of the total share capital of the Company)	75	75	75	75	75	75

1. Turnover during the current three months period ended 30.09.2010 was lower due to reduced vessel operation days and lower day rate as compared to the corresponding period in the previous year.
2. Exceptional item refers to insurance claim receivable in-respect of claim for expenses incurred for repair of vessel MSV SEAMEC-II, which was damaged due to accident onboard in September 2007. The relevant expenditure was expensed to profit and loss account when incurred.
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. Statement of Assets and Liabilities

Particulars	As at September 30, 2010	As at March 31, 2010
	Audited	Audited
Shareholder's funds		
(a) Capital	3,390	3,390
(b) Reserves & Surplus	44,792	47,987
Total Shareholder's funds	48,182	51,377
Application of funds		
Fixed assets	21,993	22,224
Intangible assets	5	6
Investments	122	122
Current assets, loans and advances		
Inventories	1,764	1,770
Sundry debtors	4,398	3,496
Cash and Bank balances	20,286	25,514
Loans and advances	2,364	3,684
Less: Current Liabilities and Provisions		
Liabilities	2,568	5,243
Provisions	183	197
Net current assets	26,061	29,025
Total Application of funds	48,182	51,377



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5. Segment Report: -

Geographic Segment	3 months ended 30/09/2010	3 months ended 30/09/2009	Period to date figures for the current period ended 30/09/2010	Period to date figures for the previous period ended 30/09/2009	Previous accounting period ended 31/03/2010 (15 months)
	Unaudited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue (net income from each segment)					
a. Domestic	479	541	1,017	2,752	4,974
b. Overseas	1,994	9,188	3,948	27,027	37,510
Total	2,473	9,729	4,965	29,779	42,484
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL
Net Income from Operations	2,473	9,729	4,965	29,779	42,484
2 Segment results: (Profit/(Loss) before tax and interest from each segment)					
a. Domestic	(592)	105	(1,333)	1,152	2,332
b. Overseas	(242)	6,401	(1,692)	17,716	18,500
Total	(834)	6,506	(3,025)	18,868	20,832
Less: Interest	22	12	28	36	48
Total Profit before tax	(856)	6,494	(3,053)	18,832	20,784
3 Capital Employed*	48,182	50,747	48,182	50,747	51,377

* 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 figures for the current period are for three months and six months ended September 30, 2010. In respect of previous period, the figures are for three months and nine months ended September 30, 2009. The previous period figures have been regrouped / reclassified where necessary.

7. Information on investor complaints for the Quarter (Nos): Opening Balance - NIL, Additions - 7, Disposals - 7 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 November 10, 2010.

For & on behalf of the Board of Directors

Place: Paris

Date: November 10, 2010

Captain C J Rodricks
Managing Director

TRUE COPY

For SEAMEC LIMITED

[Signature]

S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY

