SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/708/12
6th November'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 30.09.2012 - Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/696/12 dated 22nd October'2012, we wish to inform you that the Board of Directors of the Company in its meeting held on 6th November'2012 considered and taken on record the Financial Results of the Company for the Quarter ended 30th September'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 September 30, 2012

₹ Lakhs

	Particulars	Quarter Ended			Year to date ended		*Year ended*
		30th September,2012	30th September,2011	30th June,2012	30th September,2012	30th September,2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	(a) Income from Operations	8,296	2,753	7,368	15,664	7,357	18,183
	(b) Other Operating Income						0
	Total Income (1(a)+1(b))	8,296	2,753	7,368	15,664	7,357	18,183
2	Expenditure						
	a. Consumables & Spares consumed	974	467	621	1,595	1,183	2,898
	b. Employee benefit expenses (including offshore staff)	1,640	1,517	1,802	3,442	3,000	6,209
	c. Dry Dock Expenditure Incurred	0	567	0	0	567	1,309
	d. Customs Duty	0	0	3	3	1	723
	e. Depreciation and amortisation	934	704	928	1,862	1,393	3,107
	f. Diving sub contractor cost	1,533	(4)	1,639	3,172	483	2,040
	g. Bare Boat Charter Expenses	999	0	949	1,948	0	920
	g. Other Expenditure	1,871	630	978	2,849	1,283	3,357
	h. Total	7,951	3,881	6,920	14,871	7,910	20,563
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	345	(1,128)	448	793	(553)	(2,380)
4	Other Income	(138)	643	1,019	881	1,065	1,795
5	Profit before Finance cost & Exceptional Items (3+4)	207	(485)	1,467	1,674	512	(585)
6	Finance Cost	1	1	0	1	1	1
7	Profit after Finance cost but before Exceptional Items (5-6)	206	(486)	1,467	1,673	511	(586)
8	Exceptional Items	0	0	0		0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	206	(486)	1,467	1,673	511	(586)
10	Tax expense	125	122	95	220	245	452
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	81	(608)	1,372	1,453	266	(1,038)
12	Extraordinary items	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	81	(608)	1,372	1,453	266	(1,038)
14	Paid up equity share capital	3,390	3,390	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)	0.24	(1.79)	4.05	4.29	0.78	(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)	0.24	(1.79)	4.05	4.29	0.78	(3.06)
17	Dividend per share (par value Rs 10/- each)	0	0	0	0	0	0
18	Public shareholding						
	- Number of shares	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000
	- Percentage of shareholding (%)	25	25	25	25	25	25
19	Promoters and promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0	0
	(b) Non-encumbered	0	0	0	0	0	0
	- 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



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1 During the quarter revenue is higher as compared to same period in the previous quarter, due to higher deployment of vessels. However, additional repair cost of one of the vessel has reduced the profit for the quarter.

2 During the previous year, two of company's vessel, Seamec III & Seamec II, were detained by Customs Authority at Mumbai for non- submission of copy of Bill of Entry of original import. Customs imposed duty for release of Seamec II. Being aggrieved the Company had filed a writ before Hon'ble High Court Bombay. As per direction of The Hon'ble High Court, Customs Department released vessel SEAMEC-III without any condition on17th January 2012 and released vessel SEAMEC-II on 25th January 2012 on payment of duty on the recent repairs & upgradation work carried abroad which the Company had offered initially, and furnishing bank guarantee of Rs 821 lakhs and Bond for ₹ 8,210 lakhs, pending adjudication. 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. Both the vessels are currently deployed for work at Indian Offshore.

3 During the previous year the Company had paid ₹ 1,266 lakhs under protest subject to adjudication towards customs duty as provisionally assessed by Directorate of Revenue Intelligence (DRI) on dry-docking and repairs to vessels incurred outside India since 2002. The DRI has since issued a show cause notice relating to vessel SEAMEC-III dt 16 July, 2012, SEAMEC-I dated 31 July 2012 and SEAMEC-II dated 9 August 2012, claiming Rs 470 lakhs, Rs 263 lakhs and Rs 1,505 lakhs respectively, as customs duty payable. The Company believes that no additional duty is payable, hence no further provision has been made towards additional customs duty, as claimed by DRI. The respective replies to the show cause notices have since been submitted.

4 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.

5 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.

6 Statement of assets & liabilities

₹ Lakhs

Particulars	30th September,2012	31st March 2012
I. EQUITY AND LIABILITIES	Audited	Audited
(1) Shareholders' Funds		
(a) Share Capital	3,390	3,390
(b) Reserves and Surplus	41,731	40,278
(2) Non-Current Liabilities		
(a) Long term provisions	100	105
(3) Current Liabilities		
(a) Trade payables	5,155	3,455
(b) Other current liabilities	432	517
(c) Short term provision	59	63
Total	50,867	47,808
II.ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	21,411	23,217
(ii) Intangible assets	20	24
(iii) Capital work-in-progress	26	0
(b) Non-current investments	257	257
(c) Long term loans and advances	7,251	6,890
(2) Current assets		
(a) Inventories	2,420	1,873
(b) Trade receivables	8,499	10,142
(c) Cash and bank balances	9,623	4,163
(d) Short-term loans and advances	507	762
(e) Other current assets	606	233
Fixed assets held for sale	247	247
Total	50,867	47,808

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7	Segment Report: -	Quarter ended			Year to date ended		Year ended
	Geographic Segment	30th September,2012	30th September,2011	30th June,2012	30th September,2012	30th September,2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (net income from each segment)						
a.	Domestic	3,791	686	4,191	7,982	2,299	6,624
b.	Overseas	4,505	2,067	3,177	7,682	5,058	11,559
	Total	8,296	2,753	7,368	15,664	7,357	18,183
	Less: Inter segment revenue				NIL	NIL	NIL
	Net Income from Operations	8,296	2,753	7,368	15,664	7,357	18,183
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)						
a.	Domestic	880	(1,982)	842	1,722	(1,296)	(3,212)
b.	Overseas	(924)	772	406	(518)	1,257	1,450
	Total	(44)	(1,210)	1,248	1,204	(39)	(1,762)
	Adjustment for						
c.	Finance Cost	15	10	-	15	14	1
d	Interest income	252	708	206	458	551	1,126
e	Rent income	13	26	13	26	13	51
	Total Profit before tax	206	(486)	1,467	1,673	511	(586)
3	Capital Employed*	45,121	44,971	45,040	45,121	44,971	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.

8 The previous period figures have been regrouped / reclassified where necessary.

9 Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – 1 Disposals -1 Closing Balance- NIL.

10 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 06,2012.

For and on behalf of the Board of Directors



Captain C J Rodricks
Managing Director

Place: Paris
Date: November 06, 2012

S.R. BATLIBOI & CO.
Chartered Accountants

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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
SEAMEC Limited

1. We have reviewed the accompanying statement of unaudited financial results of SEAMEC Limited ('the Company') for the quarter ended September 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. 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 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.

S. R. Batliboi & Co.
For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Shah

per Hemal Shah
Partner
Membership No.: 42650

Place : Mumbai
Date : November 6, 2012

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS