SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/761/13
5th February'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 31.12.2012 - Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/746/13 dated 23rd January'2013, we wish to inform you that the Board of Directors of the Company in its meeting held on 5th February'2013 considered and taken on record Un-audited Financial Results of the Company for the Quarter ended 31st December'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., Chartered Accountants, the Auditors of the Company.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

Regd. & Corporate Office : A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093. India
Tel. : +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : seamec@bom5.vsnl.net.in

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 December 31, 2012

₹ Lakhs

	Particulars	Quarter ended as on			Year to date ended as on		Year ended as on
		31st December,2012	31st December,2011	30th September,2012	31st December,2012	31st December,2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Income from Operations	8,687	3,083	8,296	24,351	10,440	18,183
	(b) Other Operating Income	0	0	0	0	0	0
	Total Income (1(a)+1(b))	8,687	3,083	8,296	24,351	10,440	18,183
2	Expenditure						
	a. Consumables & Spares consumed	991	952	974	2,586	2,135	2,898
	b. Employee benefit expenses (including offshore staff)	1,830	1,627	1,640	5,272	4,627	6,209
	c. Dry Dock Expenditure Incurred	0	721	0	0	1,288	1,309
	d. Customs Duty	33	643	0	36	644	723
	e. Depreciation and amortisation	939	800	934	2,801	2,193	3,107
	f. Diving sub contractor cost	1,957	305	1,533	5,129	788	2,040
	g. Bare Boat Charter Expenses	971	225	999	2,919	225	920
	g. Other Expenditure	2,047	1,324	1,871	4,896	2,608	3,357
	h. Total	8,768	6,597	7,951	23,639	14,508	20,563
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(81)	(3,514)	345	712	(4,068)	(2,380)
4	Other Income	764	878	(138)	1,645	1,943	1,795
5	Profit before Finance cost & Exceptional Items (3+4)	683	(2,636)	207	2,357	(2,125)	(585)
6	Finance Cost	1	1	1	2	1	1
7	Profit after Finance cost but before Exceptional Items (5-6)	682	(2,637)	206	2,355	(2,126)	(586)
8	Exceptional Items	0	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	682	(2,637)	206	2,355	(2,126)	(586)
10	Tax expense	209	87	125	429	332	452
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	473	(2,724)	81	1,926	(2,458)	(1,038)
12	Extraordinary items	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	473	(2,724)	81	1,926	(2,458)	(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)	1	(8)	0	6	(7)	(3)
	(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	(8)	0	6	(7)	(3)
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.

2 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 ₹ 884 lakhs, ₹ 463 lakhs and ₹ 1,505 lakhs respectively, as customs duty payable. The Company believes that no additional duty is payable, hence no further provision has been made. The respective replies to the show cause notices have since been submitted and hearing on adjudication proceeding completed before commissioner of Customs (Import) on 04-12-2012. Subsequently, the company has received 3 corrigendums to the original show cause notices from DRI enhancing the claim customs duty for Vessel SEAMEC-I, SEAMEC-II and SEAMEC-III by ₹ 106 lakhs, ₹ 344 lakhs and ₹ 202 lakhs respectively. Replies to the corrigendum notices have since been submitted. The Company has furnished bank guarantee of ₹ 821 lakhs and Bond of ₹8,210 lakhs as directed by the Hon'ble High Court, Bombay, vide order dated 17th January, 2012, which will continue till disposal of adjudication.

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 ₹ 76.26 lakhs. The Company has made representation for review of partial sanction. Decision is awaited.

₹ Lakhs

5	Segment Report: -	Quarter ended as on			Year to date ended		Year ended
	Geographic Segment	31st December,2012	31st December,2011	30th September,2012	31st December,2012	31st December,2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net income from each segment)						
a.	Domestic	4,719	349	3,791	12,701	2,648	6,624
b.	Overseas	3,968	2,734	4,505	11,650	7,792	11,559
	Total	8,687	3,083	8,296	24,351	10,440	18,183
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	8,687	3,083	8,296	24,351	10,440	18,183
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)						
a.	Domestic	85	(3,816)	880	1,807	(5,112)	(3,212)
b.	Overseas	579	727	(924)	61	1,984	1,450
	Total	664	(3,089)	(44)	1,868	(3,128)	(1,762)
	Adjustment for						
c.	Finance Cost	7	(13)	15	22	1	1
d	Interest income	12	418	252	470	969	1,126
e	Rent income	13	21	13	39	34	51
	Total Profit before tax	682	(2,637)	206	2,355	(2,126)	(586)
3	Capital Employed*	45,594	42,248	45,121	45,594	42,248	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 February 5,2013.

For and onbehalf of the board of Directors

Captain C J Rodricks
Managing Director

SEAMEC LIMITED MUMBAI

For SEAMEC LIMITED

S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY

Place: Mumbai
Date: 5th February,2013

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
Seamec Limited

1. We have reviewed the accompanying statement of unaudited financial results of Seamec Limited ('the Company') for the quarter ended December 31, 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

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: February 5, 2013