



SEAMEC LIMITED

A member of TECHNIP Group

Seamec/NSE/SMO/10052011
May 10, 2011

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

Dear Sir,

Sub.: Financial Results of the Company for the quarter ended 31.03.2011
Clause 41 of the Listing Agreement

Further to our letter Ref. No. Seamec/NSE/SMO/26042011 dated 26th April 2011, we wish to inform you that the Board of Directors of the Company in its meeting held on 10th May 2011 considered and taken on record the Financial Results of the Company for the quarter ended 31st March 2011, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

Kindly take the above on record.

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

Financial Results for the Three Months and Twelve Months ended on March 31, 2011

₹ Lakhs

Particulars	3 months ended 31/03/2011	3 months ended 31/03/2010	Period to date figures for the current period ended 31/03/2011	Previous accounting Period ended 31/03/2010
	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from Operations	2,801	4,035	10,238	42,484
(b) Other Operating Income	-	-	-	-
Total Income (1(a)+1(b))	2,801	4,035	10,238	42,484
2 Expenditure				
a. Consumables & Spares	712	457	2,622	2,122
b. Employee Cost (including offshore staff)	1,514	1,770	6,911	9,432
c. Dry Dock Expenditure Incurred	1,370	881	3,238	881
d. Depreciation	667	639	2,647	3,217
e. Project Expenses	148	0	148	0
f. Commission	0	(61)	0	2,068
g. Provision for doubtful debts/deposit written off	0	2,316	0	2,394
h. Other Expenditure	1,161	1,024	2,757	3,213
i. Total	5,572	7,026	18,323	23,327
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(2,771)	(2,991)	(8,085)	19,157
4 Other Income	399	155	1,335	1,611
5 Profit before Interest & Exceptional Items (3+4)	(2,372)	(2,836)	(6,750)	20,768
6 Interest	6	8	39	48
7 Profit after Interest but before Exceptional Items (5-6)	(2,378)	(2,844)	(6,789)	20,720
8 Exceptional Items	0	-	(444)	(64)
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	(2,378)	(2,844)	(6,345)	20,784
10 Tax expense	110	28	331	394
11 Profit (+) / Loss (-) from ordinary activities after tax (9-10)	(2,488)	(2,872)	(6,676)	20,390
12 Extraordinary items	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	(2,488)	(2,872)	(6,676)	20,390
14 Paid up equity share capital	3,390	3,390	3,390	3,390
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	41,315	47,987
16 Earning Per Share (EPS)	(7.34)	(8.47)	(19.69)	60.15
(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)	(7.34)	(8.47)	(19.69)	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)	-	3.00	-	3.00
Dividend per share (par value Rs 10/- each)	-	3.00	-	3.00
Public shareholding	8,475,000	8,475,000	8,475,000	8,475,000
- Number of shares	25	25	25	25
- Percentage of shareholding (%)	25	25	25	25



Signature

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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
	- 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. Turnover during the current three months period ended 31.03.2011 was lower due to reduced vessel operation days, as one of the Company's vessel was under statutory maintenance at Dry dock during the period, and lower day rate as compared to the corresponding period in the previous year. Previous Accounting year figure represents 15 months period.
2. Exceptional item refers to insurance claim received 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 FEMA, hence no provision has been made against the penalty of ₹ 1,000 lakhs imposed by Directorate of Enforcement.
4. Statement of assets and liabilities

₹ Lakhs

Particulars	As at March 31, 2011	As at March 31, 2010
	Audited	Audited
Shareholder's funds		
(a) Capital	3,390	3,390
(b) Reserves & Surplus	41,315	47,987
Total Shareholder's funds	44,705	51,377

Application of funds		
Fixed assets	21,257	22,224
Intangible assets	4	6
Investments	122	122
Current assets, loans and advances		
Inventories	1,917	1,770
Sundry debtors	3,857	3,496
Cash and Bank balances	20,249	25,514
Loans and advances	1,103	3,684
Less: Current Liabilities and Provisions		
Liabilities	3,682	4,053
Provisions	122	1,386
Net current assets	23,322	29,025
Total Application of funds	44,705	51,377



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5. Segment Report: -

₹ Lakhs

Geographic Segment	3 months ended 31/03/2011	3 months ended 31/03/2010	Period to date figures for the current period ended 31/03/2011	Previous accounting period ended 31/03/2010
1 Segment Revenue (net income from each segment)	Unaudited	Unaudited	Audited	Audited
a. Domestic	2,419	1,121	4,838	4,974
b. Overseas	382	2,914	5,400	37,510
Total	2,801	4,035	10,238	42,484
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net Income from Operations	2,801	4,035	10,238	42,484
2 Segment results: (Profit/(Loss) before tax and interest from each segment)				
a. Domestic	1,577	580	368	2,332
b. Overseas	(3,949)	(3,416)	(6,674)	18,500
Total	(2,372)	(2,836)	(6,306)	20,832
Less: Interest	6	8	39	48
Total Profit before tax	(2,378)	(2,844)	(6,345)	20,784
3 Capital Employed*	44,705	51,377	44,705	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.
- The figures for the current period are for three months and twelve months ended March 31, 2011. In respect of previous period, the figures are for three months and fifteen months ended March 31, 2010. The previous period figures have been regrouped / reclassified where necessary.
- Information on investor complaints for the Quarter (Nos): Opening Balance - NIL, Additions - 4, Disposals - 4 Closing Balance - NIL.
- 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 May 10, 2011.

For & on behalf of the Board of Directors

Place: Mumbai
Date: May 10, 2011

Captain C J Rodricks
Managing Director

For SEAMEC LIMITED

S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY