SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/572/12
11th May'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 31.03.2012
Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/545/12 dated 11th May'2012, we wish to inform you that the Board of Directors of the Company in its meeting held on 30th May'2012 considered and taken on record the Financial Results of the Company for the Quarter ended 31st March'2012, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

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SEAMEC Limited
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₹ lakhs

Financials results for the quarter and year ended March 31, 2012		Stand Alone					Consolidated	
		Quarter ended			Year ended		Year ended	
	Particulars	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011	31st March 2012	31st March 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	(a) Income from Operations	7,743	3,083	2,801	18,183	10,238	18,177	10,238
	(b) Other Operating Income	0	0	0	0	0		
	Total Income (1(a)+1(b))	7,743	3,083	2,801	18,183	10,238	18,177	10,238
2	Expenditure							
	a. Consumables & Spares consumed	763	952	712	2,898	2,622	2,901	2,622
	b. Employee benefit expenses (including offshore staff)	1,582	1,627	1,514	6,209	6,108	6,814	6,108
	c. Dry Dock Expenditure Incurred	21	721	1,370	1,309	3,238	1,309	3,238
	d. Customs Duty	79	644	0	723	0	723	0
	e. Depreciation and amortisation	914	800	667	3,107	2,647	3,428	2,647
	f. Diving sub contractor cost	1,252	305	148	2,040	148	2,040	148
	g. Other Expenditure	1,868	1,138	1,161	4,277	3,588	3,454	3,628
	h. Total	6,479	6,187	5,572	20,563	18,351	20,669	18,391
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	1,264	(3,104)	(2,771)	(2,380)	(8,113)	(2,492)	(8,153)
4	Other Income	(148)	878	399	1,795	1,335	1,626	1,335
5	Profit before Finance cost & Exceptional Items (3+4)	1,116	(2,226)	(2,372)	(585)	(6,778)	(866)	(6,818)
6	Finance Cost	(424)	411	6	1	11	1	11
7	Profit after Finance cost but before Exceptional Items (5-6)	1,540	(2,637)	(2,378)	(586)	(6,789)	(867)	(6,829)
8	Exceptional Items	0	0	0	0	(444)	0	(444)
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	1,540	(2,637)	(2,378)	(586)	(6,345)	(867)	(6,385)
10	Tax expense	120	87	110	452	331	452	331
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1,420	(2,724)	(2,488)	(1,038)	(6,676)	(1,319)	(6,716)
12	Extraordinary items	0	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	1,420	(2,724)	(2,488)	(1,038)	(6,676)	(1,319)	(6,716)
14	Paid up equity share capital	3,390	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	41,315	39,920	41,275
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)	4.19	(8.04)	(7.34)	(3.06)	(19.69)	(3.89)	(19.81)
	(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)	4.19	(8.04)	(7.34)	(3.06)	(19.69)	(3.89)	(19.81)
17	Dividend per share (par value Rs 10/- each)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Public shareholding							
	- Number of shares	8,475,000	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	25
19	Promoters and promoter group shareholding							
	(a) Pledged/Encumbered							
	- Number of shares	0	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	0
	- Percentage of shares (as a % of the total share capital of the Company)	0	0	0	0	0	0	0
	(b) Non-encumbered							
	- Number of shares	25,425,000	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	100
	- Percentage of shares (as a % of the total share capital of the Company)	75	75	75	75	75	75	75

1. During the quarter Company's vessel SEAMEC-II started long term three year contract with ONGC Limited under sub-contract.
2. During the previous quarter, 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 i, 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 quarter 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. . Final assessment by DRI is pending.
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.



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6 Statement of assets & liabilities

₹ Lakhs

Particulars	Stand Alone		Consolidated	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES	Audited	Audited	Audited	Audited
(1) Shareholders' Funds				
(a) Share Capital	3,390	3,390	3,390	3,390
(b) Reserves and Surplus	40,278	41,315	39,962	41,275
(2) Non-Current Liabilities				
(a) Long term provisions	105	110	105	110
(3) Current Liabilities				
(a) Trade payables	3,455	3,218	3,522	3,140
(b) Other current liabilities	517	539	517	539
(c) Short term provision	63	1	63	1
Total	**47,808**	**48,573**	**47,559**	**48,455**
II.ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	23,217	20,182	29,787	20,182
(ii) Intangible assets	24	4	36	4
(iii) Capital work-in-progress	0	957	0	957
(b) Non-current investments	257	122	0	0
(c) Long term loans and advances	6,890	524	297	525
(2) Current assets				
(a) Inventories	1,873	1,917	1,873	1,917
(b) Trade receivables	10,142	3,858	10,142	3,858
(c) Cash and bank balances	4,153	20,249	4,269	20,284
(d) Short-term loans and advances	752	627	810	495
(e) Other current assets	233	233	99	233
(f) Fixed assets held for sale	247	0	247	0
Total	**47,808**	**48,573**	**47,559**	**48,455**

₹ lakhs

		Stand Alone					Consolidated	
7	Segment Report: -	Quarter ended			Year ended		Year ended	
	Geographic Segment	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011	31st March 2012	31st March 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue (net income from each segment)							
a.	Domestic	3,976	349	2,419	6,624	4,838	6,624	4,838
b.	Overseas	3,767	2,734	382	11,559	5,400	11,553	5,400
	Total	7,743	3,083	2,801	18,183	10,238	18,177	10,238
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	7,743	3,083	2,801	18,183	10,238	18,177	10,238
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)							
a.	Domestic	822	(2,988)	1,327	(3,212)	(131)	(3,211)	(130)
b.	Overseas	152	488	(4,000)	1,450	(7,228)	1,301	(7,269)
	Total	974	(2,500)	(2,673)	(1,762)	(7,359)	(1,910)	(7,399)
	Adjustment for							
c.	Finance Cost	(397)	411	6	1	11	1	11
d	Interest income	157	261	289	1,126	989	993	989
e	Rent income	12	13	12	51	36	51	36
	Total Profit before tax	1,540	(2,637)	(2,378)	(586)	(6,345)	(867)	(6,385)
3	Capital Employed*	43,668	42,248	44,705	43,668	44,705	43,352	44,665

* 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 amounts for quarter ended March 31, 2012 and March 31, 2011, have been derived as a balancing figure between the amounts as per the annual audited accounts and the year to date results up to period ended December 31, 2011 and December 31 2010 respectively.
9. The previous period figures have been regrouped / reclassified where necessary.
10. Information on investor complaints for the Quarter (Nos): Opening Balance – NIL Additions – 7 Disposals -7 Closing Balance- NIL.
11. 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 30, 2012.

For & on behalf of the Board of Directors

For SEAMEC LIMITED

S. N. MO...
CHIEF LEGAL ... COMPANY SECRETARY

Captain C J Rodricks
Managing Director

Place: Mumbai
Date: May 30, 2012