SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/818/13
23rd May'2013

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 001.

Sub : Financial Results of the Company for the Quarter ended 31.03.2013
Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/797/13 dated 26th April'2013, we wish to inform you that the Board of Directors of the Company in its meeting held on 23rd May'2013 considered and taken on record the Financial Results of the Company for the Quarter ended 31st March'2013, in terms of Clause 41 of the Listing Agreement. The text of above results is enclosed herewith.

Also we are enclosing herewith Auditors' report on Quarterly financial results and year to date results of the Company Pursuant to clause 41 of the Listing agreement.

Thanking you

Yours faithfully,

For **SEAMEC LIMITED**

S.N. Mohanty

Chief Legal Officer & Company Secretary

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SEAMEC Limited
Registered Office: A 901-905, 215 Atrium
Andheri – Kurla Road, Andheri (East), Mumbai 400 093, 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 year ended March 31, 2013

₹ Lakhs

	Particulars	Stand Alone					Consolidated	
		Quarter ended			Year to date ended			
		31st March,2013 (Refer Note-8)	31st March,2012	31st December,2012	31st March,2013	31st March,2012	31st March,2013	31st March,2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	(a) Income from Operations	9,382	7,743	8,687	33,733	18,183	33,733	18,177
	(b) Other Operating Income	0	0	0	0	0	0	0
	Total Income (1(a)+1(b))	9,382	7,743	8,687	33,733	18,183	33,733	18,177
2	Expenditure							
	a. Consumables & Spares consumed	708	763	991	3,294	2,898	3,304	2,901
	b. Employee benefit expenses (including offshore staff)	1,895	1,582	1,830	7,167	6,209	8,861	6,814
	c. Dry Dock Expenditure Incurred	0	21	0	0	1,309	0	1,309
	d. Customs Duty	0	79	33	36	723	36	723
	e. Depreciation and amortization	892	914	939	3,693	3,107	4,744	3,428
	f. Diving sub contractor cost	2,596	1,252	1,957	7,725	2,040	7,725	2,040
	g. Bare Boat Charter Expenses	950	696	971	3,869	921	0	0
	g. Other Expenditure	1,465	1,172	2,047	6,361	3,356	6,569	3,454
	h. Total	8,506	6,479	8,768	32,145	20,563	31,239	20,669
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	876	1,264	(81)	1,588	(2,380)	2,494	(2,492)
4	Other Income	772	(148)	764	2,417	1,795	2,142	1,626
5	Profit before Finance cost & Exceptional Items (3+4)	1,648	1,116	683	4,005	(585)	4,636	(866)
6	Finance Cost	1	(424)	1	3	1	3	1
7	Profit after Finance cost but before Exceptional Items (5-6)	1,647	1,540	682	4,002	(586)	4,633	(867)
8	Exceptional Items	0	0	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	1,647	1,540	682	4,002	(586)	4,633	(867)
10	Tax expense	164	120	209	593	452	593	452
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1,483	1,420	473	3,409	(1,038)	4,040	(1,319)
12	Extraordinary items	0	0	0	0	0	0	0
13	Net Profit (+) /Loss (-) for the period (11-12)	1,483	1,420	473	3,409	(1,038)	4,040	(1,319)
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				43,688	40,278	43,972	39,962
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)	4.38	4.19	1.40	10.06	(3.06)	11.92	(3.89)
	(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)	4.38	4.19	1.40	10.06	(3.06)	11.92	(3.89)
17	Dividend per share (par value Rs 10/- each)	0	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	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 revenue is higher as compared to same period in the previous quarter, due to higher deployment of vessels. Three of Company's Vessel are expected to be in Statutory dry dock during the next quarter.

2 During the previous year , the Directorate of Revenue Intelligence (DRI) had instituted an enquiry in relation to payment of customs duty towards repairs/drydock undertaken on Company's vessels SEAMEC-I, SEAMEC-II and SEAMEC-III incurred outside India since 2002. The DRI provisionally assessed customs duty of Rs 1,266 lakhs, which the company has paid under protest, subject to adjudication, in December 2011.
The Company has furnished bank guarantee of Rs 821 lakhs and Bond of Rs 8,210 lakhs as directed by the Hon'ble High Court, Bombay, vide order dated 17th January, 2012. 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.
The Commissioner of Customs, vide order dated 28th March,2013, on the adjudication proceedings, made total demand calculated to Rs 11,974 lakhs towards duty, penalty, interest and confiscation fine, after adjustment of duty already paid by Company in December 2011.
The Company is of the view that it has a strong case on merit and is contesting the same. Hence no further provision made towards the demand made to the Company as stated in the order of The Commissioner of Customs .

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



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5 Statement of assets & liabilities

₹ Lakhs

Particulars	Stand Alone		Consolidated	
	31st March,2013	31st March 2012	31st March,2013	31st March,2012
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	43,688	40,278	43,972	39,962
(2) Non-Current Liabilities				
(a) Long term provisions	80	105	80	105
(3) Current Liabilities			0	0
(a) Trade payables	6,365	3,455	5,620	3,522
(b) Other current liabilities	563	517	563	517
(c) Short term provision	97	63	97	63
Total	54,183	47,808	53,721	47,559
II.ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	19,667	23,217	25,635	29,787
(ii) Intangible assets	17	24	24	35
(iii) Capital work-in-progress	26	0	26	0
(b) Non-current investments	257	257	0	0
(c) Long term loans and advances	6,023	6,392	605	297
(2) Current assets			0	0
(a) Inventories	2,220	1,873	2,220	1,873
(b) Trade receivables	13,106	10,142	13,106	10,142
(c) Cash and bank balances	10,038	4,163	10,354	4,268
(d) Short-term loans and advances	1,965	1,118	964	811
(e) Other current assets	734	375	656	99
Fixed assets held for sale	130	247	130	247
Total	54,183	47,808	53,721	47,559

		Standalone					Consolidated	
6	Segment Report: -	Quarter ended			Year to date ended		Year ended	
	Geographic Segment	31st March,2013 (Refer Note-8)	31st March,2012	31st December,2012	31st March,2013	31st March,2012	31st March,2013	31st March,2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue (net income from each segment)							
a.	Domestic	6,861	3,976	4,719	19,562	6,624	19,562	6,624
b.	Overseas	2,521	3,767	3,968	14,171	11,559	14,171	11,553
	Total	9,382	7,743	8,687	33,733	18,183	33,733	18,177
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	9,382	7,743	8,687	33,733	18,183	33,733	18,177
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)							
A	Domestic	2,474	822	85	4,262	(3,212)	4,262	(3,211)
B	Overseas	(1,706)	152	579	(1,645)	1,450	(675)	1,301
	Total	768	974	664	2,617	(1,762)	3,587	(1,910)
	Adjustment for							
c.	Finance Cost	1	(397)	7	3	1	3	1
D	Interest income	867	157	12	1,336	1,126	997	993
E	Rent income	13	12	13	52	51	52	51
	Total Profit before tax	1,647	1,540	682	4,002	(586)	4,633	(867)
3	Capital Employed*	47,078	43,668	45,594	47,078	43,668	47,362	43,352

* 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.

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

8 The figures of the last quarter are balancing figures between audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year-to-date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

10 The audited results for the year ended March 31, 2013 have been reviewed by the Audit Committee at their meeting held on May 22, 2013 and thereafter approved by the Board of Directors at their meeting held on May 23, 2013.

For and on behalf of the Board



Captain C J Rodricks
Managing Director

Place: Goa
Date: May 23, 2013

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai 400 028, India
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of SEAMEC Limited,

1. We have audited the quarterly financial results of SEAMEC Limited ('the Company') for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual [consolidated] financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I) (d) of the Listing Agreement.

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Shah

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 23, 2013.

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS