



SEAMEC LIMITED

A member of TECHNIP Group

Seamec/NSE/SMO/017/11
01st February 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 31.12.2010
Clause 41 of the Listing Agreement

Further to our letter Ref. no. Seamec/NSE/SMO/008/11 dated 13th January 2011, we wish to inform you that the Board of Directors of the Company in its meeting held on 01st February 2011 considered and taken on record the Financial Results of the Company for the quarter ended on 31st December 2010, 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 - Kuria Road, Andheri (East), Mumbai 400 069, India

Phone: + 91 22 6694 1800 Telefax: + 91 22 6694 1818 e-mail: seamec@bom5.vsnl.net.in

₹ Lakhs

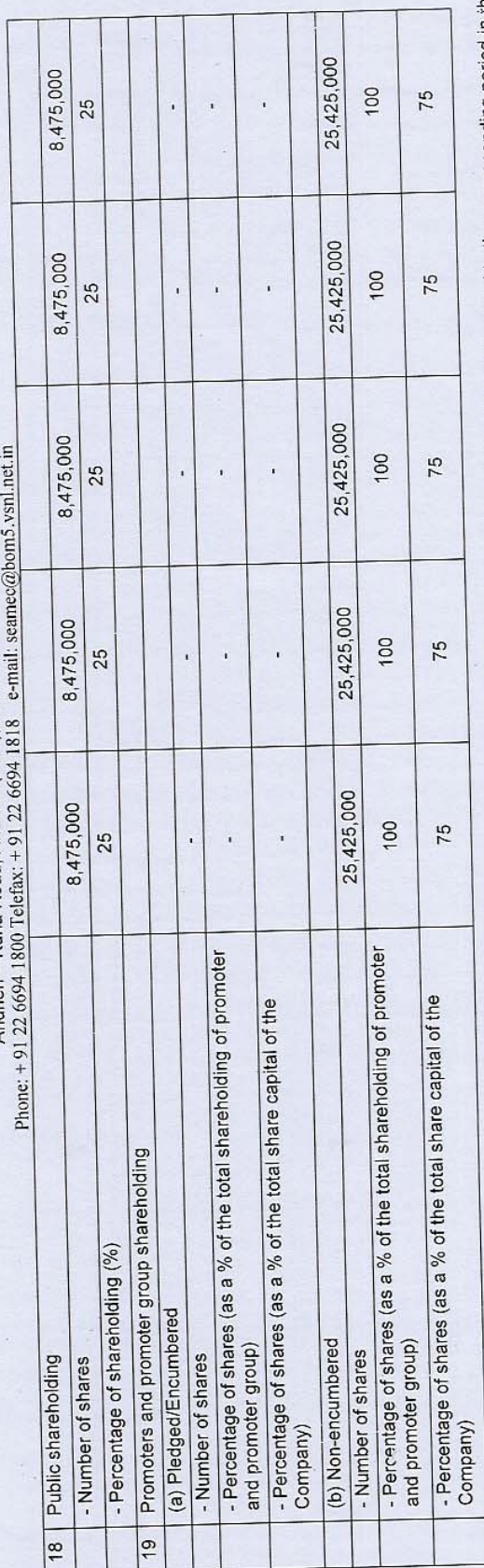
Financial Results for the Three Months and Nine Months ended on December 31, 2010

Particulars

	3 months ended 31/12/2010		3 months ended 31/12/2009		Period to date figures for the current period ended 31/12/2010		Period to date figures for the previous period ended 31/12/2009		Previous accounting year ended 31/03/2010
	Unaudited		Unaudited		Unaudited		Unaudited		Audited
1 (a) Net Sales / Income from Operations	2,472		8,670		7,437		38,449		42,484
(b) Other Operating Income	-		-		-		-		-
Total Income (1(a)+1(b))	2,472		8,670		7,437		38,449		42,484
2 Expenditure									
a. Consumables & Spares	778		604		1,910		1,665		2,122
b. Employee Cost (including offshore staff)	1,702		1,802		5,397		7,662		9,432
c. Dry Dock Expenditure Incurred	(1)		-		1,868		-		881
d. Depreciation	649		599		1,980		2,578		3,217
e. Commission	-		482		-		2,129		2,068
f. Provision for doubtful debts/deposit written off	-		-		-		78		2,394
g. Other Expenditure	659		638		1,596		2,189		3,213
h. Total	3,787		4,125		12,751		16,301		23,327
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,315)		4,545		(5,314)		22,148		19,157
4 Other Income	377		255		936		1,456		1,611
5 Profit before Interest & Exceptional Items (3+4)	(938)		4,800		(4,378)		23,604		20,768
6 Interest	5		4		33		40		48
7 Profit after Interest but before Exceptional Items (5-6)	(943)		4,796		(4,411)		23,564		20,720
8 Exceptional Items	(29)		-		(444)		(64)		(64)
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	(914)		4,796		(3,967)		23,628		20,784
10 Tax expense	79		104		221		366		394
11 Profit (+) / Loss (-) from ordinary activities after tax (9-10)	(993)		4,692		(4,188)		23,262		20,390
12 Extraordinary items	-		-		-		-		-
13 Net Profit (+) / Loss (-) for the period (11-12)	(993)		4,692		(4,188)		23,262		20,390
14 Paid up equity share capital	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	-		-		-		-		47,987
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)	(2.93)		13.84		(12.35)		68.62		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)	(2.93)		13.84		(12.35)		68.62		60.15
17 Dividend per share (par value Rs 10/- each)	-		-		-		-		3.00



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|----|---|
| | Company) |
| 1. | Turnover during the current three months period ended 31.12.2010 was lower due to reduced vessel operation days and lower day rate as compared to the corresponding period in previous year. |
| 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 Foreign Exchange Act, 1947. However, the penalty of ₹ 1,000 lakhs imposed by Directorate of Enforcement. |

4. Segment Report: -		3 months ended 31/12/2010	3 months ended 31/12/2009	Period to date figures for the current period ended 31/12/2010	Period to date figures for the previous period ended 31/12/2009	Previous accounting year ended 31/03/2010
Geographic Segment		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net income from each segment)					
a.	Domestic	1,402	1,101	2,419	3,853	4,974
b.	Overseas	1,070	7,569	5,018	34,596	37,510
	Total	2,472	8,670	7,437	38,449	42,484
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	2,472	8,670	7,437	38,449	42,484
2	Segment results: (Profit/(Loss) before tax and interest from each segment)					
a.	Domestic	124	600	(1,209)	1,752	2,332
b.	Overseas	(1,033)	4,200	(2,725)	21,916	18,500
	Total	(909)	4,800	(3,934)	23,668	20,832
	Less:	5	4	33	40	48
c.	Interest					
	Total Profit before tax	(914)	4,796	(3,967)	23,628	20,784
3	Capital Employed*	47,188	55,439	47,188	55,439	51,377

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- 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 figures for the current period are for three months and nine months ended December 31, 2010. In respect of previous period, the figures are for three months and twelve months ended December 31, 2009. The previous period figures have been regrouped / reclassified where necessary.
- 7. Information on investor complaints for the Quarter (Nos): Opening Balance - NIL, Additions - 7, Disposals - 7 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 1, 2011.

For & on behalf of the Board of Directors

Place: Mumbai
Date: February 1, 2011

Captain C J Rodricks
Managing Director

For SEAMEC LIMITED



S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY